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FEDERAL RESERVE BANK  
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# The ANNALIST

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## THE BUSINESS OUTLOOK

The week's business records indicate a further relapse in activity, accompanied by new low record prices for important agricultural commodities. Construction contracts are at a new low level for the current depression. There have been additional banking disturbances, both at home and abroad.



EAR-BY business prospects have scarcely been improved by the developments of the last seven days. Reduced activity has been the rule in nearly all branches of trade, and this has been accompanied by further sweeping price declines in some of our most important agricultural products, including cotton and wheat. There have also been renewed banking difficulties in this country, and although the reopening of the private banks of Germany was accomplished with an encouraging display of confidence on the part of the public, a renewed break in sterling exchange Wednesday seems to indicate that the international financial situation in general has not yet become completely stabilized.

At home the most disturbing development was the unexpectedly severe decline in freight car loadings reported for the week ended July 25. As noted in these columns a week ago, preliminary indications were that the car loadings index would show a decrease, but the actual decline was so large that it carried the adjusted index into new low ground for the post-war period, the final figure for the week ended July 25 being 71.8, as compared with the June 18 previous low record of 72.3. This sharp decrease was, however, partly the result of a marked shrinkage in loadings of grain and grain products, presumably caused by the holding back of shipments for the purpose of taking advantage of

the lower rates effective Aug. 1. Loadings of grain and grain products declined, at any rate, to 82 per cent of the total for the corresponding 1930 week, as compared with 93.7 per cent for the week ended July 18 and 104.9 per cent for the week ended July 11.

The steel industry marks time, vainly looking for signs of betterment in major consuming industries. With respect to what was noted recently in these columns regarding the direct effect of increased activity in textiles on the steel industry, it is interesting to observe that New England reports an increase in inquiries for machine tools. But thus far the increase has been in inquiries only, not in actual ordering, with extreme caution continuing to be the dominating factor in purchasing policies.

In the major steel consuming industries the few July statistics which are available are sufficiently lacking in any sign of improvement. Average daily construction contracts, seasonally adjusted (based on figures compiled by the F. W. Dodge Corporation for thirty-seven States east of the Rockies), show a further decline. The July adjusted average, although it works out at a figure only 6½ per cent lower than the average for May and but 9½ per cent lower than the average for June, nevertheless places the July volume of new construction at the lowest level yet recorded for the present depression.

That the railroads would, as a matter of policy, undertake to go into the (Continued on Next Page)



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equipment market for anything except urgently needed materials, pending the outcome of their petition for increased rates, could scarcely be expected; and that orders for freight cars and locomotives were extremely low in July was, of course, to have been expected, the surprising thing being that as much as 20,000 tons of rails were ordered during the month.

Output of automobiles, which supply the third major source of steel demand, has held up better than generally expected, partly because of a further sharp increase in the production of the new Plymouth, the retail sales of which in Wayne County, Mich., were in July in excess of those reported for either Ford or Chevrolet. Immediate prospects for the motor car industry have been further enhanced by advices that the recently announced shutdown by Ford will not affect the branch assembly plants.

Progress is being made in straightening out various complications arising from the German crisis; but, as already noted, it is evidently too early to settle back and conclude that it is now only a question of detail. Not only the unexplained fluctuations in sterling exchange, but also bank runs in Mexico, the closing of three banks in New York City and four in New Jersey, and the limiting of withdrawals by the second largest saving bank in Ohio all indicate that we are still far from immune from financial disturbances. It may yet be necessary for our bankers (in cooperation, of course, with foreign bankers) to organize something on the order of a fire department to dash from place to place to cope with each new emergency as it arises. Seriously, however, we are obviously too close to the event to be able to get a true perspective of recent developments, both at home and abroad; there is, for example, probably no person in the United States capable of giving an authoritative answer to the following questions with which an Annalist reader in Oregon recently flattered the writer:

Do you think the crisis has been reached in the rail situation? Has the situation been improved in most cases with respect to surpluses of raw materials and manufactured goods? In many lines

of employment no wage and salary cuts have been made; and will not the average of all wages and salaries have to be reduced to at least the same extent that costs of living have been reduced before we can expect to have any prosperity based on foundations worth one's confidence? Have corporation capital structures built at a time of high costs been deflated? Have you noticed any adequate reductions in costs of Federal, State, county and municipal governments? Is the political situation during the next eighteen months going to help to furnish any basis for stability or confidence in political leaders of government programs or policies? Have we any reason to look forward to an improvement in our foreign markets soon?

These questions, if typical, as they undoubtedly are, of a large section of business sentiment in the interior, are valuable for the indications which they give of a willingness to come to grips with the sober realities of the present economic situation. They stand out in marked contrast with the prevailing attitude of a year or more ago when, without questioning the ultimate consequences, business men generally accepted the waving of the magic wand at Washington as the sure formula for the immediate restoration of prosperity.

At the same time there are observers in the interior, whose detachment from financial centres renders their opinions of peculiar value, who feel that the forces making for business recovery will shortly measure up to those making for depression. One such viewpoint finds expression in a pamphlet prepared by W. O'Neil, president of the General Tire and Rubber Company, which reads in part:

A group of leading financial statisticians met in New York on Nov. 4 to Eight of them expressed their views on the subject. Here is what they said, as reported by Professor William Foster, noted economist:

"The farmers will not buy much from the proceeds of this harvest; and, with the price declines in process throughout the world, there would seem to be little prospect of any extensive business revival in the near future."

"The general prospect is for slow and irregular business for ten years."

"I expect to see a long and slow recovery to a general level of sub-normal slow business."

"Prices will advance a little from present levels and then fall once more. Recovery will be slow."

"Conditions abroad will continue to affect our business conditions here. It is a conservative estimate to say that ten years must elapse before we can see genuinely prosperous business in this country."

"Business will come back to fair, slow operations in three years."

"The period of readjustment will be long. It will take at least ten years."

"We may expect a slow return to a basis on which business can be done at a profit in about three years."

But while all of these pessimistic forecasts were made on Nov. 4, it was the fourth of November, 1921!

D. W. ELLSWORTH.

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## FINANCIAL MARKETS

THE stock market has been extremely dull this week. Price movements have been irregular, advances in a few special groups being offset by declines in the leaders. The market's failure to rally more vigorously after the long July decline is an unfavorable indication. Business news of the week has been discouraging.

After a further moderate reaction last Friday morning the market began to rally. The upward movement was noticeably lacking in vigor, however, and it was clear that little outside buying was brought in. A reaction as dull as the rally set in Monday afternoon and

these levels would be a definitely unfavorable development.

It is sometimes said that one should never sell a dull weak market, the implication being that a dull decline indicates a sold-out condition. Like some other Wall Street axioms, however, this will hardly bear the test of experience. It is true that a dull decline sometimes does end in a vigorous rally, as for example, in August, 1921, and May, 1924. But it is easy to find other examples of dull and weak markets ending in bad breaks, as, for example, in May, 1921, or April and July, 1907.

In the present situation, it is to be expected that a determined effort will be made to prevent prices falling below the June lows. The market met good support at that level before, which is a good reason why it should again. Some of the wicked shorts may help by covering. Various financial interests would probably attempt to prevent a break below these points.

The news this week has not been encouraging. The anticipated shutdowns in the motor industry are of course an unfavorable influence. It has been known for the past fortnight that weekly production figures have been kept from declining sharply only by the exceptional activity of one low-priced car producer. The downward trend in motors is naturally causing declines in railway freight traffic and steel. The fall in prices of certain important commodities is another unfavorable influence. If final returns for most of the steel and railroad companies are not going to show deficits for the year, business will have to recover very promptly.

It is astonishing that after two years of decline there is still no clear sign of recovery. One of the chief reasons for the length of the depression lies in the large quantities of manufactured optimism with which the country has been engulfed. Recovery from depression is made possible by certain unpleasant economic readjustments. No one likes to shut down mines, to close factories, to cut prices and wages. But to persuade people that such readjustments can be avoided is to postpone recovery. It is better to take one's medicine and have done with it.

With public psychology what it is, it is probable that a bad smash in stocks, with its attendant fright, would do more toward bringing about a real revival than the most optimistic statement that has adorned newspaper front pages during the past two years. We have had a decline, but no crisis. A real market panic of the November, 1929, variety would frighten the public for a time, but after it was over it would be generally recognized that the corner had finally been turned.

There has been little change in the money situation. This morning's statement of the Federal Reserve Banks shows a slightly less than seasonal expansion in rediscounts and a very small increase in holdings of government securities. Holdings of bills bought in the open market remain unchanged. An interesting development of the past week has been the further sharp expansion in the amount of money in circulation. Continued bank failures are still encouraging hoarding of currency.

Sterling exchange has fluctuated violently this week. A further advance following the announcement of the 250 million dollar Franco-American credit to the Bank of England was ended on Wednesday by a substantial reaction.

A. MCB.

# Monetary Situation Indicates Need of Developing Imports of Commodities



**N**OTHING has occurred during the past month to alter the generally favorable character of the money outlook. The downward trend of business activity and the commodity markets indicate that the domestic demand for credit is likely to remain slack for at least several months longer, while the existence of an enormous money market reserve in the form of currency temporarily withdrawn from the banks for hoarding makes it improbable that even a substantial revival in trade would produce a really important advance in money rates.

The chief complications in the money situation during the past month have been in European financial centres. Despite international efforts to restore confidence in Germany, Reichsbank holdings of gold coin and bullion have continued to decline, falling from 1,421 million reichsmarks on June 30 to 1,353 million reichsmarks on July 21. Holdings of foreign exchange over the same period fell from 300 million to 160 million reichsmarks.

Disconcerting as these losses are, they are at least less severe than those of the preceding month. Strenuous efforts to prevent the exportation of German capital, the reduction in the Reichsbank's minimum reserve from 40 to 30 per cent, and the advance in the bank's rate, first from 7 to 10 per cent on July 15 and then to 15 per cent at the end of the month, have helped to strengthen the position.

#### SEASONALLY ADJUSTED INTEREST RATES

	July, 1931.	June, 1931.	July, 1930.
Call money renewals.....	1.49	1.52	2.50
Time money (60-90 day).....	1.45	1.42	2.77
Comm. paper (4-6 mo.).....	2.05	2.06	3.23
Acceptances (90-day).....	0.88	0.88	1.88
Bond yields (high grade).....	4.16	4.17	4.27
Bankers' bills, London.....	2.74	2.10	5.58

The chief uncertainty in the German situation at present is whether a serious domestic political upheaval is likely to result from the failure of the German negotiators to secure any important modification of the attitude of France. It is possible that the danger of such an upset has been exaggerated.

The most important result of the German crisis, thus far, has been the spectacular loss of gold by London and the consequent fall in the Bank of England's reserve. In the two weeks ended July 29 the bank's reserve of coin and bullion fell from 165 to 133 million pounds and the proportion of reserve to liabilities dropped from 57.2 to 32.4. French withdrawals have been chiefly responsible for the English gold loss although it is reported that Belgium and Holland also have been calling in funds from London. These withdrawals were accompanied by rumors of a possible collapse in the pound circulated for political purposes on the Continent. The rise in the English bank rate, first from 2½ to 3½ and later to 4½ per cent succeeded in checking the outflow of metal. The arranging of a joint loan of \$250,000,000 to the Bank of England by the Federal Reserve Bank of New York and the Bank of France presumably has ended the crisis.

Recent events have emphasized the importance of the political element in European financial difficulties. The delay of France in agreeing to the debt holiday plan, the failure of the seven-power conference in London to arrive at any important result, and the non-economic elements in the British gold losses suggest that present European financial troubles

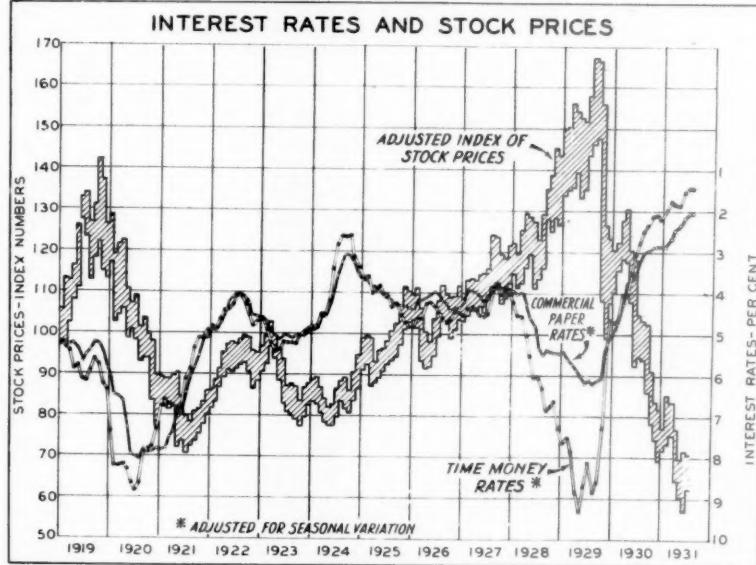
are merely surface disturbances resulting from deeper political manoeuvres. French exploitation of her recently acquired European financial hegemony has obviously played an important part in recent developments, many of which are difficult to explain on financial grounds.

Unpleasant as may seem this mixture of political intrigue with economic problems, however, it undoubtedly represents

however, there is more money to be loaned than can be absorbed.

The position of the Federal Reserve Banks has changed only slightly during the past month. Rediscounts, seasonally corrected, have averaged slightly lower in July than in June, although during the latter half of the month this item tended to expand slightly. Acceptance holdings have declined by more than the

to New York City, and evidently does not reflect any real improvement in business activity. Even if business had begun to expand, commercial loans probably would continue to decline for several months longer. The expansion in loans of the New York member banks is probably at least in part the result of the European financial crisis.

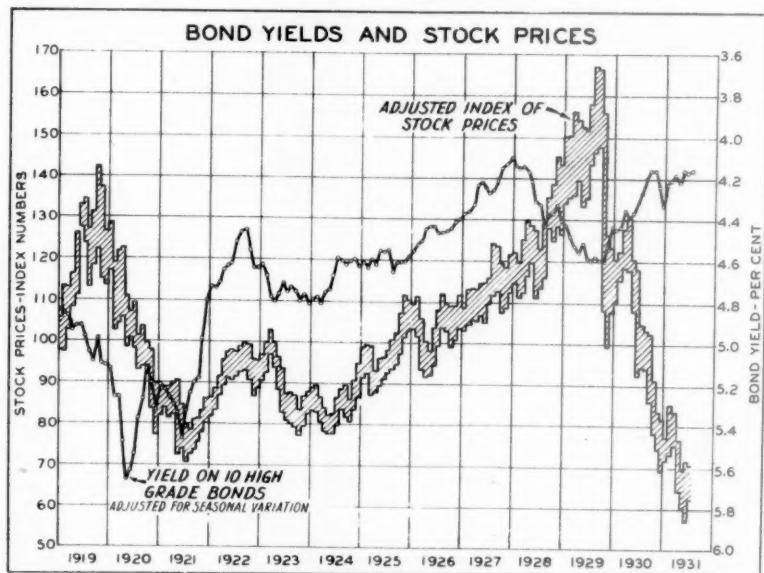


Seasonally adjusted 4-6 month prime commercial paper rates and 60-90 day time money rates compared with The Annalist Adjusted Index of 33 Industrial Stocks (prior to 1930 the Axe-Houghton Adjusted Index of 20 Industrial Stocks). The adjusted index of stock prices is the weighted average of industrial stocks adjusted for long-time trend, continuing the data charted on page 95 of The Annalist of Jan. 16, 1931. The adjustment consists of an allowance of 3½ per cent per year for the long-time upward trend of stock prices; and the movement of stock prices as shown above represents the deviations of the weighted averages from the trend line thus computed, so that 100 on the above chart represents estimated normal. Money rates are plotted on an inverted scale.

progress as compared with a few years ago when the pressure exerted by France upon Germany was of a military rather than financial character. It is certainly better to have French funds withdrawn

usual seasonal amount, but government securities have averaged higher than in June.

One of the most interesting features of the member bank position is the fact

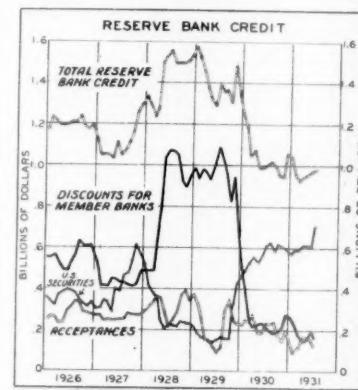


Average net yield on ten high-grade railroad bonds compared with the adjusted index of industrial stock prices. Bond yields are plotted on an inverted scale, so that a rise in the curve represents rising bond prices.

from Germany than to have French troops sent in.

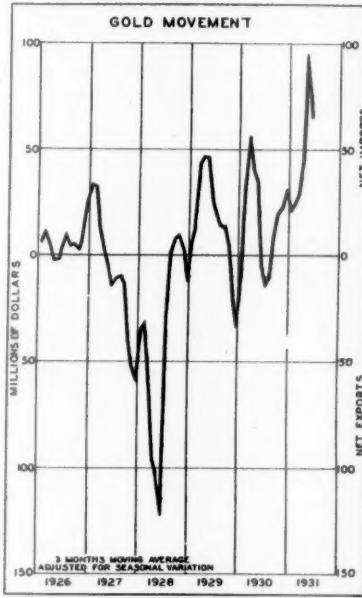
European financial battles have produced little effect on the American money market. As will be seen from the charts on this page interest rates have remained practically stationary during the past month. Call money rates still are extraordinarily low. Even at these low rates,

that loans on securities, seasonally adjusted, have continued their downward trend, falling to the lowest point since February, 1928. Even at this level loans are high relative to the general level of security prices. All other loans of the member banks, often referred to as "commercial" loans, expanded moderately during July. The increase was due entirely



Monthly averages of weekly data, adjusted for seasonal variation. For seasonal indexes, see The Annalist of March 6, 1931, page 467.

There was little change in the country's stock of money gold during July. Large additions to earmarked gold, amounting to 30 million dollars, were partly offset by net imports of 15 million dollars. The total gold stock, however, decreased only 8 million dollars, as a result of the receipt of metal from other sources, probably new production. The three months moving average of gold movement seasonally adjusted, shown in the chart on this page, declined only slightly during June.

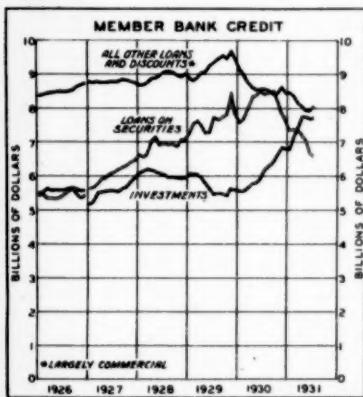


Pernaps the most important financial development of the past month has been the sharp further rise in the amount of money in circulation. On a seasonally corrected basis this series is now higher than at any time since the Fall of 1927. It is nearly half a billion dollars higher than it was last October.

This enormous expansion in circulation represents hoarding. It is a natural result of our heavy bank failures.

It is probable that withdrawals of currency from the banks for hoarding have actually been greater than is indicated by the rise in the money in circulation curve. For allowance must be made for the fact that business activity has remained at a very low level and that commodity prices have been falling dur-

ing the past nine months, and that consequently the amount of currency required for ordinary purposes has probably contracted. It seems fair to estimate the hoarding of currency during the past year at 600 million dollars or higher.

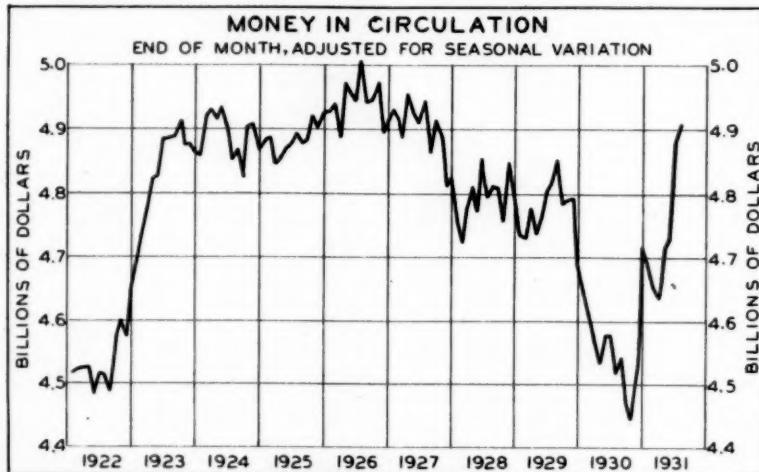


Monthly averages of weekly data, adjusted for seasonal variation. For seasonal indexes, see *The Annalist* of March 6, 1931, page 467.

The immediate effect of these withdrawals has been substantially the same as would have been the loss of 600 million dollars worth of gold to foreign countries. Member bank reserves have been diminished just as if the gold had actually been shipped out of the country. That money rates seasonally corrected have actually declined while this heavy movement of currency out of the banks was taking place is a striking proof of the great strength of our general financial position.

An important feature of the 1930-31 hoarding of currency is the fact that it creates an enormous money market reserve which will probably retard the next upward movement in money rates. It is unreasonable to suppose that the funds thus withdrawn from the banks will remain in hiding indefinitely. When confidence returns and the run of bank failures finally subsides this money will

Under normal circumstances we should expect present extremely low money rates in this country to invite the flotation of large foreign loans, and that by this process our excessive gold supply would be at least moderately reduced. The impairment of American confidence in foreign securities resulting from the events of the past few months, however, casts considerable doubt on whether



again be deposited in the banks, and their reserves will be increased just as though gold had come in from abroad. Inasmuch as this return flow of money to the banks will probably coincide with the next upswing in business, it is likely that the rise in money rates following this next expansion in business will be of unusually modest proportions.

our markets are likely to absorb large amounts of foreign securities during the next several years. It seems more probable that American investors will be led to place a higher premium on domestic securities and that in consequence the yields on these securities will be driven to lower and lower levels.

Our position is indeed extraordinary.

We have a much larger proportion of the world's gold than we have use for. And it would probably be to our advantage if this gold could somehow be redistributed. But the usual economic mechanism for the redistribution of gold through the security markets is not likely to function properly. Neither can we get rid of it through large imports, which are cut off by our tariff wall. Continued political disturbances abroad and the financial obligations to us of the rest of the world suggest that we are rather more likely to go on gaining gold over the next several years than to lose it. We are in an era of general ease of credit the end of which is not in sight.

This situation indicates the urgent necessity of a serious study of means for developing our imports of foreign commodities. If certain domestic industries must be protected, then steps should be taken to stimulate our consumption of other types of foreign goods that do not compete directly with domestic industry. Or possibly some piece of territory could be purchased for cash. At any rate we must quickly discover something that we can buy from the rest of the world.

In view of the extreme ease of the general money situation it is improbable that the bond market will experience anything more serious than minor reactions over the next year or more. In past cycles the bond market has usually advanced for at least a year after the start of a general business revival. And we have not yet begun a revival.

EMERSON WIRT AXE.

## German Financial Crisis an Illiquidity Convulsion, Not an Economic Collapse

By ROBERT CROZIER LONG



BERLIN, July 19. ILLIQUIDITY convulsion, not economic crash, is the correct description of the last seven weeks' events in Berlin. Germany has not gone bankrupt. The derangement of the internal payment mechanism looks sensational, but it is not more extreme than that of America in 1907. Production and employment, the Bureau of Statistics is able to report, have not—so far—suffered. Provided political fanatics keep quiet, the economic machine will soon again work efficiently. But the lubricating oil has disappeared. Credit is broken, and cash is non-existent.

### Credit Employed in Productive Enterprise

When the post-war inflation terminated in 1923, Germany had no liquid capital at all. She began to produce capital and to borrow capital. In 1924-31 the commercial banks managed to attract 6 billion dollars of deposits, partly liabilities to natives, partly liabilities to abroad. Savings banks and other local credit institutions accumulated an additional 3 billion dollars deposits. Of the total 9 billion dollars, *Die Bank* estimates,  $7\frac{1}{2}$  billions were repayable on call or within a few weeks. Yet except for small cash reserves, all this bank money was outstanding in credits to industry and trade, for house construction, for public utility works. Thousands of the banks' debtors had tied up their borrowed money in fixed investments.

At the end of 1930 the total German short-term debt to abroad was 2,750 million dollars. Of this sum 2,000 million dollars were due by half a dozen big banks to foreign banks. The bank debt

to abroad was bigger still before the Reichstag election panic caused withdrawals. That was in September and October, 1930. This time the foreign withdrawals were so precipitate that they would have wrecked a much more liquid banking system than the German; and on top of them, late in the crisis, came a panic run by native depositors, which completed the wreck.

### Remarkable Absence of Bank Failures

The wonder is that only one bank—so far—has failed. Among all the great banks the Darmstaedter und National was the most closely tied up with business, and therefore had the largest proportion of frozen credits. To the insolvent North German Wool Company it had a credit of 10 million dollars, which was not frozen but dead. The Darmstaedter had to face heavier pressure than other banks. During the six weeks before it failed it paid back 175 million dollars of foreign short-term credits and home deposits. Counting withdrawals during the Reichstag election panic, it repaid in nine months 250 million dollars of its liabilities.

The short-term foreign debt ought never to have been contracted. The lack of native capital, which is the ostensible excuse of the short foreign indebtedness, was largely the result of injudicious capital-export. While borrowing from abroad, Germany was founding daughter industrial undertakings and accumulating credits abroad. In September, 1930, these German investments abroad totaled between 2,200 and 2,700 million dollars. That is a Bureau of Statistics estimate. Short term foreign money was im-

mobilized by Germany in Russia in the form of two or three year export credits. Finance Minister Dietrich admits that foreign short term money was improperly expended on industrial and domestic construction.

When the withdrawals began, this illiquidity did not prevent German banks paying promptly. But they did this by transferring the burden to the Reichsbank. The Reichsbank gave them credits with which to buy from itself the necessary foreign exchange, lost its reserves and accumulated instead reichsmark bills. The table shows this displacement:

	May 15	July 15
Gold and exchange reserves .....	\$805,000,000	\$355,000,000
Credits .....	404,000,000	748,000,000

The 355 million dollars reserves shown on July 15 include a borrowed 150 million dollars (international rediscount credit 100 millions and Gold Discount Bank credit 50 millions). The Reichsbank's own reserves were therefore reduced to 205 millions, or one-third of the sum of two months before.

### The Domestic Banking Panic

While foreign funds were still flowing out, the domestic cash convulsion arrived. Distrusting the banks, but not distrusting the currency, citizens withdrew their deposits and hoarded them. After the failure of the Darmstaedter Bank the cash famine became so acute that the Reichsbank had to make a supplementary note issue of 250 million dollars, which brought its ratio of reserves down to 35.8 per cent. This fall below the normal 40 per cent limit is harmless, and was ex-

pressly authorized by the bank law of 1924. But outside Germany it aggravated the panic.

The run by the home public on the banks had to be checked by a moratorium. The banks, that is, were ordered not to pay out except for certain indispensable purposes and even then in severely rationed quantities. Whether the foreign run on the banks has ceased nobody at the time of writing knows.

A further foreign run is possible. It was estimated that on the 18th of this month the banks still owed 900 million dollars to abroad; that 400 million dollars of short-term debts by non-banking business concerns was still due; finally that the short-term foreign debt of public corporations was 200 million dollars. The total outstanding short-term foreign debt was 1,500 million dollars.

### Large Foreign Credit vs. Complete Moratorium

The debtor banks, concerns and public bodies cannot repay this debt directly. Were the Reichsbank to continue taking the burden on its shoulders it would have to treble its already swollen credits, and its reserves would provide not much more than one-fifth of the required foreign exchange or gold. A big foreign credit would save the situation. That seems to be the only alternative to a complete moratorium for, or temporary suspension of payment of, foreign debts.

Every competent German admits that the crisis was avoidable. It was a mistake to immobilize native capital by undue expansion. It was a mistake not to keep foreign short-term credits liquid. It was a mistake for a country which might be called upon to repay 3 billion dollars in a few weeks to have "Nazis," Communists and other factors of disorder and debt repudiation. Finally, when

the crisis arrived it was a mistake that the Reichsbank acted too late.

#### Reichsbank Acted Tardily

Having witnessed how the foreign credit withdrawals of Spring, 1929, and Autumn, 1930, terminated by themselves with the help of mild credit restrictions, the Reichsbank too confidently assumed that the third crisis would automatically

subside. It advanced the discount rate by a mere 2 per cent, imposed mild credit restrictions in order not to hamper business and let things take their course. When it woke up and advanced the discount rate to 10 per cent and the rate for advances to 15 per cent things had gone too far. Credit anarchy had arrived.

Prominent banking experts, among them Alfred Lansburgh, editor of *Die*

*Bank*; Dr. Walter Sulzbach and Professor Albert Hahn criticize the official policy severely. Two of these authorities think that official interest rates of 20 or even 30 per cent would have stopped the foreign run or at least immediately attracted "speculative" foreign funds. Dr. Lansburgh thinks that it would have been better to keep the Reichsbank's reserves intact even though that could

only have been accomplished by proclaiming a moratorium for foreign debts. Other authorities think that the Reich should have promptly guaranteed the foreign liabilities. This would indeed have been an unprecedented step, but it would probably have cost the Reich nothing; and had the guarantee been given early in the crisis the subsequent convulsion would have been avoided.

## The Declining Return on Railway Capital, Measured By Equated Traffic Miles



In 1929, the total equated traffic miles per railroad employee were 325,000, an increase of 50,000 over 1916. The cost of materials and supplies increased in the period 13,000 equated traffic miles, taxes and operating rentals 12,000, bringing the net increase after all expenses except wages and salaries to 25,000 equated traffic miles per railroad employee. Wages and salaries, however, increased during the period by 40,000 equated traffic miles, the additional 15,000 equated traffic miles coming from reduced wages of capital. While the return on capital (per railroad employee) was 80,000 equated traffic miles in 1916, in 1929 it was reduced to 65,000. Thus wage earners received 60 per cent more in wages than the net increase in the productivity of railroad service.

Capital, which increased during the period by \$3,187 per employee, or 28 per cent over 1916, and which brought about vast improvement in the plant and its operations, as well as a reduction in the average hours of employees of 15½ per cent, has obtained a return of only 81½ per cent of the return of 1916. In other words, not only did the new capital put in the plant fail to produce returns, but the return on the old capital was partly sacrificed to make possible the large increase in wages and salaries, in addition to turning over to labor the full increase in the productivity of the industry. This comparison is based on the 1929 figures. A considerably worse picture will be revealed when the 1930-1931 figures become available.

#### Revenue and Wages and Capital Profit Per Wage Earner

In the year ending June, 1916, there were 1,599,000 men employed by the railroads and in the year ending December, 1929, 1,661,000, an increase of 3.9 per cent.

In 1916, the total operating revenue was \$3,420,000,000 and in 1929, \$6,283,000,000. This revenue was equivalent to \$2,139 per railroad employee in 1916 and \$3,783 in 1929, an increase of \$1,644 per employee, or 76.9 per cent. In the thirteen-and-one-half-year period studied, the total wage earners' hours decreased from 4,958,000,000 to 4,347,000,000, 12 per cent. Taking the revenue on a wage earner hour basis (W. E. H.), we find an increase from \$0.69 to \$1.45 per W. E. H.—an increase of 110 per cent. Table I, per wage earner basis, and Table II, per wage earner hour basis, give the 1929 position, the increase since 1916, the per cent increase over 1916 and the distribution of the increase. It will be noted that the increase in wages of \$0.39 per W. E. H. in the thirteen-and-one-half-year period is one-third larger than the actual wages of capital—\$0.29—per W. E. H.

Because of the change in the rate structure it may be preferable to translate the dollar values into terms of the commodity railroads sell, namely, equated

traffic miles (E. T. M.), (equated ton and passenger miles, taking each unit of the latter to equal three units of the former) and considering the whole revenue as derived from these equated traffic miles (E. T. M.). On this basis, the revenue per E. T. M. was .776 cents in 1916 and 1.162 cents in 1929, an increase in the unit rate of 50 per cent.

Equated traffic miles aggregated 441,000,000,000 in 1916 and 541,000,000,000 in 1929—an increase of 23 per cent. They were 275,000 E. T. M. per wage earner

\$24,411,000,000, an increase of 33 per cent, and on a wage-earner basis from \$11,510 to \$14,697, an increase of 28 per cent. This increase was 50 per cent more than the increase in performance (E.T.M.). In other words, it took an increase of 3 per cent of capital investment to help the worker to produce a 2 per cent increase in service. Some such ratio is characteristic of our whole modern economic structure.

In this connection, it should be borne in mind that with the sharp falling off

Table I. Railroad Earnings and Expenses Per Wage Earner (Dollars)

	1929.	Increase Over 1916.	Per Cent Increase Over 1916.	Cent of Increase in Total Value.
1. Total value of product (operating revenues)	3,783	1,644	77	100
2. Cost of material (expenses excluding labor)	971	422	77	26
3. Value added (item 1 minus item 2)	2,812	1,222	77	74
4. Wages and salaries	1,744	890	104	54
5. Profit (net railway operating income)	754	135	22	8
6. Taxes and operating rentals	314	197	168	12
7. Investment	14,697	3,187	28	194

Table II. Railroad Earnings and Expenses Per 1,000 Wage-Earner Hours (Dollars)

	1929.	Increase Over 1916.	Per Cent Increase Over 1916.	Cent of Increase in Total Value.
1. Total value of product (operating revenues)	1,445	756	110	100
2. Cost of material (expenses excluding labor)	371	194	110	26
3. Value added (item 1 minus item 2)	1,074	562	110	74
4. Wages and salaries	666	391	142	52
5. Profit (net railway operating income)	288	89	44	12
6. Taxes and operating rentals	126	82	218	11
7. Investment	5,615	1,903	51	252

Table III. Railroad Earnings and Expenses Per Wage Earner (1,000 Equated Traffic Miles)

	1929.	Increase Over 1916.	Per Cent Increase Over 1916.	Cent of Increase in Total Value.
1. Total value of product (operating revenues)	325	50	18	100
2. Cost of material (expenses excluding labor)	84	13	18	26
3. Value added (item 1 minus item 2)	241	37	18	74
4. Wages and salaries	150	40	36	80
5. Profit (net railway operating income)	65	-15	19	-30
6. Taxes and operating rentals	27	+12	+79	+24

Table IV. Railroad Earnings and Expenses Per 1,000 Wage-Earner Hours (1,000 Equated Traffic Miles)

	1929.	Increase Over 1916.	Per Cent Increase Over 1916.	Cent of Increase in Total Value.
1. Total value of product (operating revenues)	124	35	40	100
2. Cost of material (expenses excluding labor)	32	9	40	26
3. Value added (item 1 minus item 2)	92	26	40	74
4. Wages and salaries	57	22	61	63
5. Profit (net railway operating income)	25	-1	-4	-3
6. Taxes and operating rentals	10	+5	+112	+14

in 1916 and 325,000 E. T. M. in 1929, an increase of 50,000 E. T. M. or 18 per cent. This per cent of increase is one-quarter of the per cent of increase of revenue per wage earner, this because of the 50 per cent higher level of railroad rates at present as compared with 1916.

How was this increase of 50,000 E. T. M. in performance of each wage earner brought about?

By an increase of capital investment, taking expression in greater mechanization and other improvements of railroad plant and also by the improvement of railroad operations (greater efficiency).

Capital investment increased in the same period from \$18,405,000,000 to

in railroad business in 1930 and 1931, the ratio of capital increase to what may be called an average increase in performance in the last few years is much higher than shown in the above figures.

The increase in capital found expression in improved track, heavier rails, stronger structures, signals and train control; in improved equipment, larger cars, increased pulling power of locomotives, resulting in greater speed of trains, of more cars and heavier carload, which meant more equated traffic miles per train hour, or per unit of expense.

As a rough and partial index of this progress in mechanization, may be taken the aggregate tractive capacity of loco-

#### Distribution of the Increase in Performance

The reduction in the hours of work was not the only advantage enjoyed by labor. Of the 50,000 E. T. M. increase in the performance per wage earner over 1916 (an increase of 18 per cent over 1916), 13,000 E. T. M. (an increase of 18 per cent over 1916) or 26 per cent went as the increase in payment for raw materials; 40,000 E.T.M. (36 per cent increase over 1916), or 80 per cent of the total increase, was paid in increased wages; 12,000 E.T.M. (79 per cent increase over 1916) or 24 per cent of the total increase went for increased payment of rentals and taxes, a total of 65,000 E. T. M., or 130 per cent of the total increase.

Where did the 15,000 additional E.T.M. come from? They came from capital earnings. The return on capital per wage earner declined 15,000 E. T. M. in the thirteen-and-one-half-year period, or to 81 per cent of the 1916 level, namely, from 80,000 E. T. M. to 65,000 E. T. M. With the sharp decline in railroad profits in 1930 and 1931, with wage rates practically unchanged, and but a relatively small decline in number of employees, the decline in capital return during the depression years has been considerably larger than shown in the above figures. The actual return on capital in terms of E. T. M. per wage earner is now rapidly approaching a vanishing point.

#### Distribution of the Product on the Basis of Wage-Earner Hour

Let us now analyze the increase in performance (E. T. M.) and distribution as among capital, labor, &c., on a wage-earner hour basis (W. E. H.) instead of on a wage-earner basis. There has been an increase in performance on a wage-earner hour basis from 89 E. T. M. in 1916 to 124 E. T. M. in 1929, an increase of 35 E.T.M. or 40 per cent. This was brought about by an increase of capital investment per wage-earner hour from \$3.71 in 1916 to \$5.61 in 1929, an increase of 51.3 per cent.

Of the 35 E. T. M. per wage-earner hour, the cost of material increased from 23 to 32 E.T.M., an increase of 9 E.T.M. (40 per cent increase since 1916), 26 per cent of the total increase. Wages increased from 35 E. T. M. to 57 E. T. M. (61 per cent since 1916), 63 per cent of the total increase. Rentals and taxes in-

creased from 5 E. T. M. to 10 E. T. M., an increase of 5 E. T. M. (112 per cent since 1916), 14 per cent of the total increase.

Capital, which made possible this increase in performance, showed a decrease in its share from 26 E. T. M. per wage-

earner hour to 25, a decrease of 4 per cent since 1916 and equal to 3 per cent of the total increase. This means that while in 1916 on every \$3.71 of capital investment per wage-earner hour, capital was receiving 26 E. T. M. per W. E. H.; in 1929, on the \$1.90 of additional invest-

ment per W. E. H., it actually lost money measured in purchasing power of the service produced. Again it should be borne in mind that these figures are for 1929. With net railway operating income in 1930 and 1931 declining sharply from 1929, the showing of capital will

prove considerably worse when figures become available.

The total capital profit of 25 E. T. M. per wage-earner hour shown in 1929 was only 14 per cent larger than the increase of the earnings of employes during the period, 22 E. T. M.

## World Depression Made U. S. Only Nation Capable Of Initiating Debt Relief

By LEO PASVOLSKY

*This is the last of three articles explaining why America took the lead in the war debt holiday.*



In the first two articles of this series we set forth the postponement provisions contained in the existing war debt settlements. We also showed the measure of relief which could have been obtained by Germany through the application of the moratorium machinery of the Young Plan; the effects which the operation of this machinery would have had on Germany's principal creditors, and the degree to which these latter countries would have been able to compensate themselves by exercising the postponement options provided for in the debt settlements which they had concluded with their own creditors. On the basis of these data we can now make a comparison of the situation which would have thus been created with that which has actually been brought about by the adjournment of all intergovernmental war debt payments.

It will be recalled that the principal countries involved in the war debt situation are the United States, which is a creditor only; Germany, which is a debtor only; and Great Britain, France, Italy and Belgium, which are both creditors and debtors. We shall deal first with the problem as it concerns the last four of these six countries.

### Comparative Positions of Principal Countries

Great Britain would have been definitely worse off under the operation of the normal postponement provisions, since her receipts in foreign currencies would have fallen far short of her own non-postponable payments. From the budgetary point of view, the difference would have been partly offset by her receipts in the form of deliveries in kind.\* But she would still have been under the necessity of drawing upon her own resources for a part of her payments and of finding the necessary dollar exchange for the transfer of the whole difference between her receipts and her outlays.

France, if we take into account the provisions regarding the Guarantee Fund, would have had to pay into the Bank for International Settlements approximately the same amount that she would have received from Germany in foreign currencies. Her receipts in the form of deliveries in kind would have exceeded her own non-postponable payments—and to that extent her budget would have been benefited—but she would have had to find the necessary

foreign exchange for the transfer of her non-postponable payments to the United States and Great Britain.

Italy and Belgium would have been better off. Their receipts would still have exceeded their own payments.

The United States would have been definitely better off. Even under the application of all the postponement provisions contained in the American debt settlements, our treasury would still have received two-thirds of the aggregate payments due.

### Position of Germany

As for Germany, her position under the operation of the normal moratorium machinery would have been incomparably worse than under the Hoover Plan. And it was Germany's situation that finally decided the issue.

Germany's pressing problem in the last few years has been the condition of her budget. Her balance of payments presented comparatively little technical difficulties for the transfer of the reparation annuities, as long as the capital markets of the world were open for her borrowing and as long as the difference in the interest rates between Germany and the financially more powerful nations was sufficiently great to induce a large inflow of short-term funds. Her budgetary situation, however, has shown a persisting lack of equilibrium.

The Dawes Plan was based on the assumption that the German budget would be balanced and would be kept in balance. The fiscal year during which the Dawes Plan was introduced (1924-25) actually showed a surplus of current revenues over current expenditures. The very next year, however, the latter outstripped the former, and since then the German budget has continued to show deficits. In 1925-26 the excess of expenditures over revenues was 100 million marks. During the following year it rose to 853 millions, but dropped in 1927-28 to 355 millions. Then, in 1928-29, it soared to 1,237 millions.

### Germany's Huge Budgetary Deficit

The year 1928-29 coincided with the attainment by the Dawes reparation annuity of its so-called "standard" level of 2.5 billion marks, an increase over the preceding, fourth, reparation year of 750 millions, all of which came out of the budget. The huge budgetary deficit of that year was no doubt an important factor in bringing about the negotiation of the Young Plan, under the provisions of which the size of the reparation annuities was, for the time being, reduced to approximately the level of the fourth Dawes year. In spite of this reduction, which was fully operative during the last seven months of the fiscal year 1929-30, the budgetary accounts for that year still closed with a deficit of 313 million marks.

The reasons for this continued lack of budgetary equilibrium have been variously explained by the Germans and by some of their foreign critics. The Ger-

mans have consistently maintained that the reparation payments have represented the principal disorganizing influence in their fiscal situation. They have admitted that some domains of their public finances have long been in need of thoroughgoing reform, but they have asserted that such reforms have been exceedingly difficult to introduce, because of the domestic political situation. Germany's foreign critics, on the other hand, have believed that the Germans have been inclined to exaggerate the difficulties in the way of a very necessary overhauling of their public finances. Perhaps the most authoritative of these critics, Mr. S. Parker Gilbert, former Agent General for Reparation Payments, in the last annual report he had issued in that capacity, characterized as follows the German fiscal situation:

During the financial year ended March 31, 1930, the German budget saw the culmination of the tendencies toward overspending and overborrowing which had been described in previous reports. \* \* \* The public revenues, throughout the whole period of the Dawes Plan, have shown beyond a doubt that the necessary material for budgetary equilibrium exists, and that under prudent administration the resources available to the budget would be ample to meet all legitimate requirements. What has been lacking, however, is any determined effort to control public expenditures, and the result has been a constantly mounting level of expenditure, exceeding even the greatly increased revenues and culminating in the serious financial troubles of the past year.

The financial troubles to which the former Agent General referred were largely the result of the fact that, starting with the fiscal year 1928-29, the German budget began to show substantial arrears. Up to that year the budgetary deficits were covered out of accumulated surpluses and out of loans. In 1928-29 and 1929-30 such additional resources were extremely small.

### Emergency Measures Failed

Whatever the cause of this deplorable state of the German public finances—and there is probably a great deal of truth in both points of view outlined above—Germany entered upon the fiscal year 1930-31 with an accumulated deficit of 1,284 million marks and with the possibility of a new deficit during that year of no less than three-quarters of a billion marks. In the course of the year a series of emergency measures were introduced by the German Government in the hope of at least preventing a new deficit. But the year closed on March 31 last with the huge deficit of over a billion and a half marks. A part of this amount was offset by two foreign loans contracted by the German Government, but the net result of that year's financial operations was a net increase of 680 million marks in the accumulated budgetary deficit.

The present fiscal year opened for Germany with an accumulation of past deficits aggregating almost two billion marks and with the prospect of a new deficit in the current budget of approxi-

mately another billion. New emergency measures were imperatively needed, and the cumulative effect of such measures, in the midst of a profound depression—characterized by a slowing down of economic activity and a catastrophic fall in prices—upon the temper of the German people gave clear cause for apprehension. Moreover, the situation began to be reflected more and more ominously in the state of Germany's credit. Foreign short-term credits, which had flown into Germany in an abundant stream up to a comparatively short time ago, began to turn back. These at times wholesale withdrawals of foreign funds were accompanied by a flight of capital, which was slowly gathering momentum.

### Effect of the Chequers Conference

It was in these circumstances that Germany's Chancellor and her Minister of Foreign Affairs went to Chequers to confer with the leaders of the British Government. Whatever rôle the Chequers conference played later on in bringing about a solution of the problem—for the German-British conversations were undoubtedly reflected in the later exchange of views between the British leaders and Mr. Mellon—its immediate effect was almost disastrous. The fact that nothing definite had been accomplished there played no small part in the rapid deterioration of Germany's financial position which followed the return of the German Ministers. This was true particularly as regards an accentuation of withdrawals of foreign funds and of a flight from the mark.

Side by side with these developments in Germany, signs of danger began to appear in some of the other countries, especially in Central Europe. Austria's narrow escape from collapse, following the failure of the Creditanstalt, was an outstanding sign of this sort. As a writer in *The London Economist* said, "it was not that any new economic fact had developed, but rather that the strain was beginning to tell, and that in various countries the effects were beginning to be felt of the difficulties created by the long-drawn-out and severe fall of prices, by the restriction of trade, by the withholding of further supplies of foreign capital to countries whose economy has been fed by foreign loans, and by the far-reaching effects of slump psychology both among business people and among the masses."

### Germany Powerless to Act

So far as Germany was concerned, the reparation factor was rapidly becoming one of truly tragic importance. Germany could not continue making the reparation payments except at the price of a badly unbalanced budget, and she could not possibly transfer these payments as long as foreign funds flowed out of the country instead of into it. But there was nothing that she could, with any degree of safety, do about the matter. The Young Plan had not provided for anything even approaching the sort of contingency with which Germany was confronted. Its relief machinery, as we have already seen, is much too slow as regards application and utterly inadequate as regards the measure of

\*In our discussion of deliveries in kind, in the first article of this series, an error occurred in the calculation of the amounts which Germany may have the right to transfer in this form. The figures given were based on the provisions of the Young Plan, which were, however, modified somewhat by The Hague Agreements. The volume of such deliveries works out for the year 1931-32 at 637 million marks, and for the year 1932-33 at 605 millions. This would make the amount of relief which Germany could have obtained as regards transfers in foreign currencies 396.5 million marks during the first moratorium year and 491.5 millions during the second year, rather than 337.5 millions and 471.5 millions, respectively. The difference, as will be readily seen, is very small.

relief. Moreover, the mere setting of that machinery into operation on Germany's initiative would probably have led to a still greater loss of confidence on the part of her foreign creditors. As for a public request on the part of Germany for a measure of relief going beyond the scope of the Young Plan, that would have been tantamount to a declaration of bankruptcy and would have been more likely than not to bring about precisely the sort of collapse that such an action would have been designed to avoid.

Germany's principal creditors might conceivably have taken the initiative in providing Germany with an adequate measure of relief. But those countries have themselves been, in varying degrees, hit by the depression. Their own internal situation is such that their governments would have encountered great difficulties in carrying out any program of this sort unless they could show some sort of compensatory alleviation in their

own foreign debt position. In order to do this they would have had to ask the government of the United States to grant them relief beyond the scope of the postponement provisions of the existing debt settlements. And in view of the prevailing opinion in this country with regard to the war debts, Congressional approval of such an action would have been somewhat problematical on the basis of a request of this sort.

Under the circumstances there was nothing left but for the United States to take the lead in extricating the world out of the tight corner into which it had managed to get itself. In order to do this it was necessary for our government to break with an idea that had almost acquired the force of a tradition—that there is no relation whatever between the reparations and the war debts to the United States. Legally, this proposition is thoroughly justifiable. In practice, especially in conjunction with the often-repeated assertion on the part of respon-

sible spokesmen of the government that our debt settlements were based on the principle of "capacity to pay," it seems scarcely logical. Capacity to pay is, after all, nothing but a balance between receipts and outlays. And since reparation payments constitute an important item of revenue for our principal debtors, it does not seem possible to eliminate them as an element in determining their capacity to pay. Such a position is just as illogical as that taken by some of our debtors, notably France, when they attempt to prove that the reparation payment is the sole factor governing their ability to meet their own war-debt payments.

But something more powerful than the force of this rather doubtful tradition intervened to push the United States into a position of leadership in the matter of the war debts—the depression. "The world-wide depression," said the President in his proposal regarding the war-debt holiday, "has affected the countries

of Europe more severely than our own. The fabric of intergovernmental debts, supportable in normal times, weighs heavily in the midst of this depression." Hence the President stated as the purpose of his action "to give the forthcoming year to the economic recovery of the world and to help free the recuperative forces already in motion in the United States from retarding influences from abroad."

Whether or not this far-reaching action could have been taken in such a way as would have eliminated the unfortunate difficulties that have so far characterized its acceptance by some of the countries concerned is another story. The gratifying fact remains that courage and vision were not found wanting on this side of the Atlantic to lead the way in the inauguration of at least the first step out of the profound economic dislocation that has befallen the world, which might easily have developed into a much greater calamity.

## Europe From an American Point of View

By HENRY W. BUNN



HE outstanding news items of the seven days were: The adjournment on July 31, of the British Parliament unto Oct. 20; the difficulties of the Bank of England, sufficiently emphasized

by the extension to that Bank by the Bank of France and the Federal Reserve Bank of New York of a credit of £50,000,000, the assisting banks sharing equally; publication of the very important report of the British Government's committee on national expenditure; the Spanish Constituent Assembly's vote of confidence to the Provisional Government, headed by Zamora, with the result that said government is to continue in office pending completion of the Assembly's labors; the raising of the Reichsbank discount rate to 15 per cent, and the announcement that resumption of normal operations by private banks (except savings banks) would in all probability be authorized in the very near future (probably by the time this is printed such authorization will have been given); activities looking to giving effect to the proposals of the London conference on Germany (adjourned July 23), especially as to maintenance of outstanding short-term credits to Germany; the reported "suggestion" from Washington as to sale to Germany of our Farm Board's wheat and cotton holdings "on liberal terms," and the flare-up in Chile, of interest to many British pocketbooks.

### GREAT BRITAIN

OVER the week-end July 25-26 there were important conferences in Paris looking to collaboration of the Bank of France with the Bank of England for the behoof of the harassed pound sterling. Sterling at once reacted happily. The 25th ended with sterling just above the gold point with relation to the franc. To be sure, on the 27th \$3,000,000 of gold went from London to Paris, but this was on account of purchases made on the 24th, and on the 28th no gold went to Paris from London. To include the shipments of the 27th, the gross gold loss of the Bank of England since the outflow of recent weeks began was about the equivalent of \$162,500,000. By the same token, the French accumulation of gold had reached the unprecedented sum of \$2,300,000,000.

It is not surprising that the Bank of

France should be disposed to help the Bank of England. The Bank of France is thought to hold sterling balances, deposits and bills up to more than \$400,000,000; obviously, it would not be benefited by depreciation of sterling. It was reported that, in consequence of the conferences above glanced at, the Bank of France offered to "grant credit to the Bank of England by discounting about \$100,000,000 in short-term gold bills." For whatever reasons, the Bank of England did not accept. Instead, on July 29 it again raised its discount rate (from 3½ to 4½ per cent).

The Bank of England's report for the seven days ended July 29 was of peculiar interest. During that period its gold holdings were decreased by £16,735,000, the total of its gold holdings on that date being £133,309,000 (as against £153,250,395 on the corresponding date of 1930), and the proportion of reserve to liability being 32.4 per cent (the percentage four weeks previous was 59.11). (In the same seven-day period the gold holdings of the Bank of France were increased by 1,247,000,000 francs). The reaction of sterling to the raise of the discount rate was not satisfactory. On July 24 the closing quotation of sterling on the New York market was \$4.85 12-16 (the New York gold point is reckoned at \$4.85 6-16). On the 25th, 27th, 28th and 29th it was \$4.85 11-16. On the 30th (day following the raise of the discount rate) it jumped to \$4.85 14-16, but on the 31st it dropped dismally to \$4.85 8-16.

Obviously, in the vulgar locution, the Bank of England seemed rather up against it. The Old Lady must bite her pride and accept help. To nobody's surprise, on July 31 word was broadcast that arrangements were nearing consummation providing for extension to the Bank of England of a credit of £50,000,000, half and half by the Bank of France and the Federal Reserve Bank of New York. It is of what significance you please that the Bank of England should accept such joint help, while declining help from the Bank of France alone. The credit is important in relation to Chancellor Snowden's strong desire to realize his great war-debt conversion project.

On Aug. 1 the Bank of England formally announced the credit arrangement, and it also made another important announcement, namely, that the British Treasury had authorized the Bank to

increase its fiduciary note issue by £15,000,000 for a period of three weeks. The previous authorized maximum of the fiduciary issue was £260,000,000. That issue constitutes the portion of the Bank's note issue against which there is no gold in the Bank's vaults.

The credit arrangement affects Germany as nearly as it does the Bank of England. The latter had been threatened with the necessity of withdrawing its short-term investments in Germany in order to make good its losses to Paris. The new credit arrangement debilitates that threat. Therefore it is not unhappily asserted that the arrangement is a tripartite move (Bank of France, Federal Reserve System, Bank of England) toward maintenance of the German financial structure. To be precise, the Federal Reserve Bank of New York (in cooperation with other Federal Reserve banks) and the Bank of France each agrees to purchase, if requested, from the Bank of England prime commercial bills up to \$125,000,000.

On Aug. 1, in response to the news from London, the pound advanced ¼ of a cent on the New York market to \$4.85 ¾, and on the 3d it went on to \$4.85 13-16.

The total of unemployed on July 24 was 2,642,689, having increased by 8,401 within seven days; on the 31st it had risen to 2,660,733.

On July 31 the government's committee on national expenditure issued its eagerly awaited report. It proposes a cut of \$500,000,000 in the budget: mainly through reductions in unemployment insurance benefits; for the rest, mostly through reductions of payments upon the account of other social services and through cuts in salaries of government employees. It is proposed both that the doles be reduced and that the contributions thereto by workers, employers and the State be increased. Among the savings proposed are cuts in teachers' salaries and in educational grants, totaling \$68,000,000: melancholy enough. It is recommended that the R-100 be dismantled or sold; also that the State maternity service be abandoned.

### FRANCE

THE June balance of foreign trade was adverse by 1,401,000,000 francs; a record figure. Imports totaled 3,914,000,000 francs in value, less by 246,000,000 francs than for June, 1930.

Exports totaled 2,513,000,000 francs in value, less by 864,000,000 francs than for June, 1930.

In weight imports totaled 5,512,000 tons, more by 775,000 tons than for June, 1930.

In weight exports totaled 2,806,000 tons, less by 288,000 tons than for June, 1930.

For the first six months of this year imports totaled 23,202,000,000 francs in value, less by 3,630,000,000 francs than for the first six months of 1930.

For the first six months of this year exports totaled 16,235,000,000 francs in value, less by 6,393,000,000 francs than for the first six months of 1930.

In weight imports for the first six months of this year totaled 30,039,000 tons, less by 418,000 tons than for the first six months of 1930.

In weight exports totaled 15,322,000 tons, less by 3,355,000 tons than for the first six months of 1930.

It is calculated that, despite the recent withdrawals, there are still French balances in London to a total of about £120,000,000.

### SPAIN

**O**N JULY 28 the Provisional Government headed by Niceto Alcalá Zamora tendered their resignation to the Constituent Assembly. On July 30 the Assembly by acclamation voted confidence to that government, which will continue in office pending completion of a constitution and their supersession as provided for by the constitution. The only fly in the ointment was that the Left Republican delegates from Catalonia and a few Basques abstained from voting. Said Señor Zamora in acknowledging the vote: "You now have two tasks. The one is to frame a constitution and the other is to carry out agrarian reforms, for both of which Spain has been waiting for centuries."

Certainly the Assembly has its hands

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full with the Catalonian problem. On Aug. 2, in a plébiscite in Catalonia, of 500,000 votes cast (some 800,000 voters in all), all but one-fourth of 1 per cent voted for Catalan autonomy as defined by Colonel Macia, i. e., almost complete autonomy. Now what will the Assembly do? Will it create a federal Spain with autonomy to all the provinces in the measure demanded by Catalonia for herself, or will it grant a special régime to Catalonia, or what? The Basque Provinces and Galicia seem to be resolved on the same measure of autonomy as Catalonia may get. It is indeed a problem of quite extraordinary difficulty.

#### GERMANY

**I**T is reported that at the Reichsbank on July 29 representatives of British and American bankers pledged that outstanding short-term credits from the United States and Great Britain to German account would be left in Germany. These credits, however, should be transferred to the Gold Discount Bank so as to enjoy the "syndicated guarantee." This is a little vague. We are still to seek for precise information on this important head. It is difficult to believe that the visiting bankers were empowered to speak for all American and British short-term creditors of Germans.

Secretary Stimson ended his two-day visit to Berlin on July 27, and that same day Premier MacDonald and Foreign Secretary Henderson of Great Britain arrived in Berlin for a two days' stay, returning the famous Chequers visit of Chancellor Bruening and Foreign Minister Curtius. All three visitors expressed themselves as gratified by what they saw—reassured and hopeful.

Unemployment in the first half of

July declined by 4,000. On June 30 the total was 3,962,000.

Report from Berlin of July 31 shows domestic trade terribly stagnant; decline of the commercial turnover by 30 per cent within a fortnight; railroad car loadings in June below those of June, 1930, by 13.5 per cent; orders to foreign countries for raw materials "almost suspended" and stocks of raw materials throughout the country far below normal.

The Reichsbank's statement as of July 25 shows: gold coin and bullion decreased 13,289,000 marks; reserve in foreign currencies increased 35,166,000 marks; notes in circulation increased 64,105,000 marks; ratio of reserve held against outstanding notes 36.1 per cent (as against 35.8 per cent on July 15); total gold holdings 1,352,800,000 marks (as against 1,366,092,000 on July 15); total note circulation 4,194,600,000 marks (as against 4,161,809,000 on July 15).

The statement as of July 31 shows: Gold coin and bullion increased 10,495,000 marks; reserve in foreign currencies increased 86,789,000 marks; notes in circulation increased 259,125,000 marks; ratio of reserve held against outstanding notes 36 per cent (as against 36.1 per cent on July 25); total gold holdings 1,363,298,000 marks (as against 1,352,800,000 on July 25).

The mark has been holding fairly well. On July 24 its closing quotation on the New York market was 23.5 cents. On Aug. 3 it was 23.7 cents, meantime fluctuating between those limits.

On July 31 the Reichsbank's discount rate was raised to 15 per cent (from 10). It was also announced that probably private banks (except savings banks) would be allowed to resume full activities on Wednesday, Aug. 5.

Albert H. Wiggin, chairman of the governing board of the Chase National Bank, has been selected as the American member of the committee which is to be constituted by the Bank for International Settlements pursuant to a recommendation of the London conference, for the purpose "of inquiring into the immediate credit needs of Germany, and of studying the possibilities of converting a portion of the short-term credits into long-term credits." As provided by the London conference, the selection was made by George L. Harrison, governor of the Federal Reserve Board of New York. It will be recalled that the Chase National Bank is the largest bank in the world, and presumably it has a larger interest in Germany than any other American bank. The committee will assemble at Basle on Aug. 8.

A special report to The New York Times from Washington, dated July 31, stated that our Ambassador at Berlin (presumably acting on instructions from Washington) had "suggested" to the German Government that, should the latter so desire, the Federal Farm Board was prepared to "sell it substantial amounts of wheat and cotton on liberal credit terms."

If such a "suggestion" was made, no doubt the German Government is finding it a matter of delicacy to frame the answer. Restrictions on wheat importation into Germany have within recent months been heavily increased for the behoof of German wheat farmers, and in response to government advice the German acreage sown to wheat has been substantially increased, so that this year's wheat output is expected to be much larger than heretofore. What will the Junkers say to the "suggestion"? Presumably cheap cotton would be welcome to the German manufacturers.

I understand that a regulation requires that (effective Aug. 15) 97 per cent of the wheat ground into flour in Germany shall be of domestic origin, and I note a statement by respectable authority that Germany will not require more than 25,000,000 bushels of foreign wheat this year.

In 1929-30 Germany imported about 1,700,000 bales of cotton. The Farm Board's holdings of cotton total, I believe, about 4,300,000 bales. Already Germany is our leading market for cotton. Cotton enters Germany duty free. Owing to trade conditions, German cotton stocks are now at the lowest level for years.

The net imports of wheat, including flour, into Germany from July 1, 1930, to June 30, 1931, were 30,000,000 bushels. Of late years most wheat imported by Germany has come from Manitoba and Argentina.

It is of interest in the above connection that July wheat sold on the Chicago Board of Trade on July 31 at 48 cents a bushel, "the lowest price ever recorded in Chicago for wheat in any category."

According to an apparently official statement from the Reichsbank, the total of German short-term foreign obligations is 5,500,000,000 marks (about \$1,290,000,000).

It is calculated that currency immobilized by hoarding totals as much as 1,500,000,000 marks, or 26 per cent of the total circulation. This of course goes far to explain the cash famine.

It would appear that France now has no investments in Germany outside her quarter share of the \$100,000,000 rediscount credit extended to the Reichsbank jointly by the Bank for International Settlements, the Bank of England, the Bank of France and the Federal Reserve Banks. Some \$39,400,000 has been withdrawn since the slump.

It is stated that in general export in June was made at a loss.

#### CHILE

**T**HOUGH indirectly, Europe (especially Great Britain) is importantly affected by the Chilean developments. On July 26 an uprising compelled President Carlos Ibáñez to resign. He turned over his powers to Pedro Opazo, President of the Senate, who, under the Constitution, became Chief Magistrate, with the title of Vice President. Nominally, the resignation was only temporary, Señor Ibáñez asking, as the law provides, permission to absent himself from the country for a maximum period of one year. A new Ministry was formed. Let us hope the trouble is over. The resignation followed a series of riots not without casualties.

The trouble was not over. The elevation of Señor Opazo to be Chief Magistrate was not agreeable to Legislature or people. There were popular demonstrations against him. He showed himself a quick reader of signs and forthwith resigned, whereupon Señor Esteban Montero, who had just been named Premier, assumed the Vice Presidency and the Acting Presidency (pursuant to the Constitution, I believe). Thereupon the Legislature declared the Presidential office vacant; Señor Ibáñez sped. That gentleman has wisely left the country. Presumably Presidential elections will be held within sixty days, as provided for by the Constitution.

These developments are financially interesting to a good many Britons and Americans. It is presumed that the government will indefinitely maintain the partial moratorium on debts.

Señor Ibáñez was what you call a "strong man." Just now it's going a little hard with your strong men. See-saw, up and down, dexter and sinister; so wags the world.

The external debt of the Chilean Government is said to be \$457,000,000 (\$284,000,000 owed in New York, \$149,000,000 in London), and its annual service (interest and amortization) about \$41,000,000.

Let us hope that the Pan-American commercial conference to be held in Washington in the coming October will discover means of relief for the dismal economic situation of South America.

#### NITRATES

**T**HE German business compelled omission of notice of an important development: Namely, the collapse of the world nitrate conference at Lucerne; the which conference embraced representatives of synthetic nitrogen producers of nine European countries and of the Chilean nitrate interests. It had been going on for two months and collapsed on July 16, the Germans being regarded as chiefly responsible for the failure. A world agreement which lapsed on June 30 had been temporarily extended, pending negotiations (it had existed, I believe, for about two years).

An attempt to recreate a purely European cartel has failed.

#### Notes

The restrictive and precautionary financial measures of the Hungarian Government continue in force.

The Uruguayan peso is at record low. On July 28 its quotation was 46 cents, par being \$1.035.

Of great importance and significance was the acceptance by the Government of the United States of the invitation from the League of Nations to participate in the General Disarmament Conference to open at Geneva on Feb. 2, 1932.

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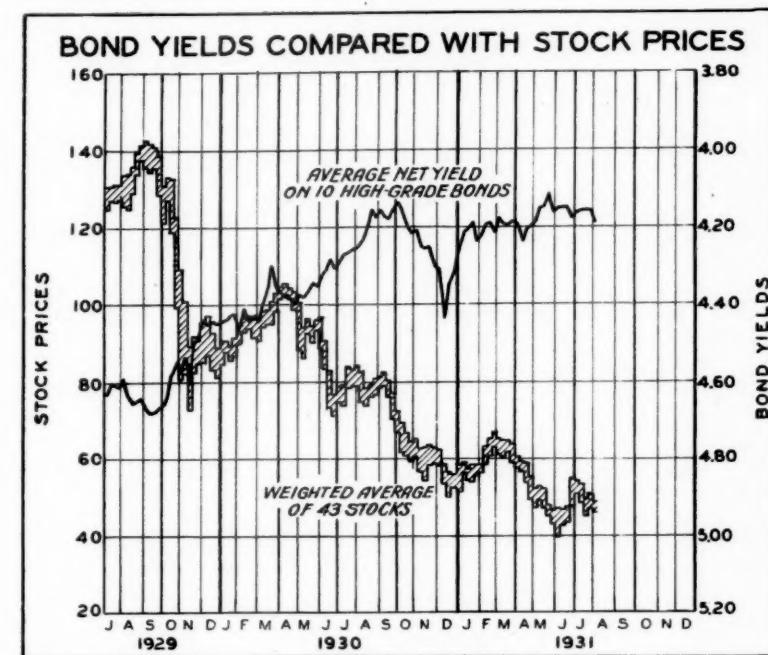
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# Stock and Bond Market Averages and Volume of Trading

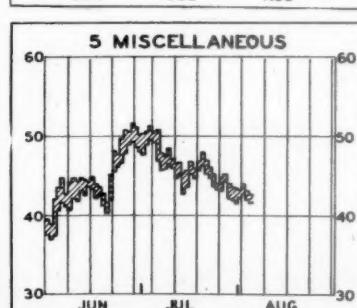
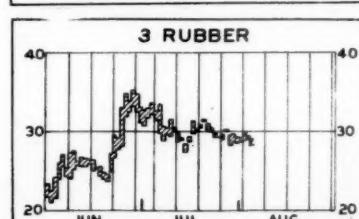
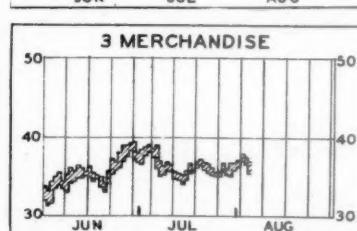
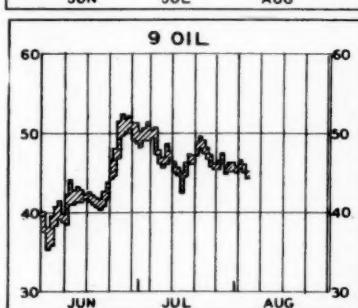
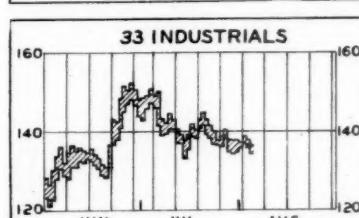
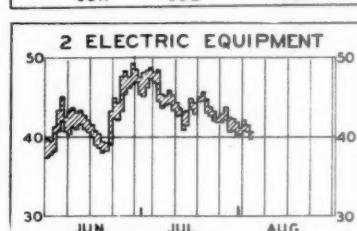
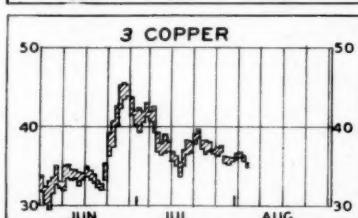
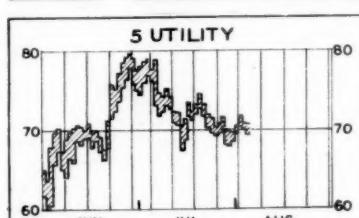
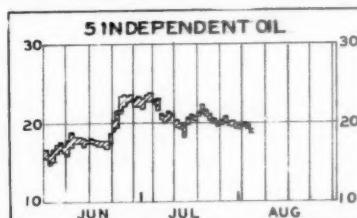
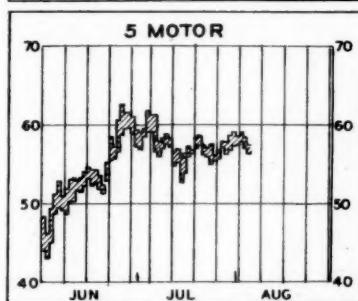
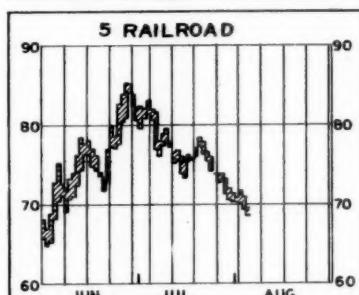
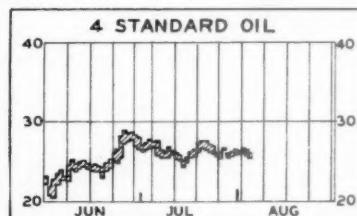
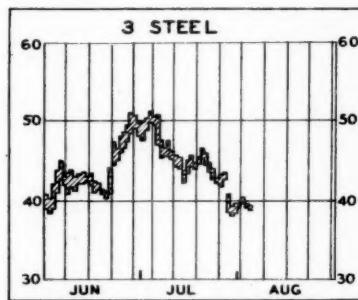
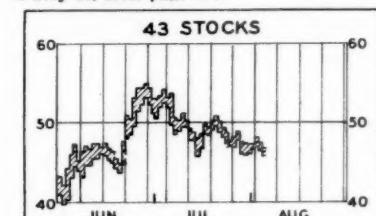


For monthly figures from January to July, 1931, see THE ANNALIST of July 31, 1931, page 185.

For monthly figures from January, 1883, to June, 1931, see THE ANNALIST of July 24, 1931, page 149.

For list of bonds included in THE ANNALIST Average Net Yield on Ten High Grade Bonds, see THE ANNALIST of July 24, 1931, page 149.

For monthly chart of bond yields from January, 1883, to June, 1931, see THE ANNALIST of July 24, 1931, page 141.



For monthly data on industrial stocks from 1883 to 1930 see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the adjusted index of industrial stocks from 1883 to 1930 see THE ANNALIST of Jan. 16, 1931, page 163.

AVERAGE PRICE OF 10 HIGH GRADE RAILROAD BONDS DAILY

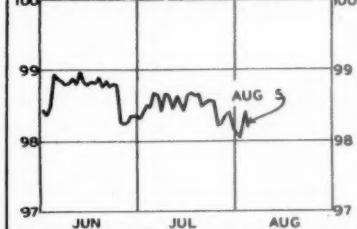


TABLE IV. AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS.

	1931.	Aug.	July	June
1.	98.10	98.34	98.45	98.51
2.	98.05	98.42	98.38	98.46
3.	98.41	98.51	98.46	98.51
4.	98.20	98.94	98.94	98.94
5.	98.49	98.89	98.89	98.89
6.	98.69	98.65	98.65	98.65
7.	98.65	98.60	98.60	98.60
8.	98.42	98.51	98.51	98.51
9.	98.66	98.89	98.89	98.89
10.	98.65	98.80	98.80	98.80
11.	98.65	98.98	98.98	98.98
12.	98.48	98.82	98.82	98.82
13.	98.62	98.82	98.82	98.82
14.	98.50	98.81	98.81	98.81
15.	98.44	98.84	98.84	98.84
16.	98.65	98.90	98.90	98.90
17.	98.69	98.90	98.90	98.90
18.	98.78	98.89	98.89	98.89
19.	98.64	98.85	98.85	98.85
20.	98.66	98.75	98.75	98.75
21.	98.50	98.79	98.79	98.79
22.	98.55	98.81	98.81	98.81
23.	98.55	98.78	98.78	98.78
24.	98.59	98.24	98.24	98.24
25.	98.55	98.28	98.28	98.28
26.	98.24	98.29	98.29	98.29
27.	98.25	98.35	98.35	98.35
28.	98.36	98.40	98.40	98.40
29.	98.36	98.35	98.35	98.35
30.	98.40	98.35	98.35	98.35
31.	98.16	98.16	98.16	98.16

AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1931.	1930.	1929.	1928.	1927.
Jan.	3.	4.25	4.44	4.40	4.32
Jan.	10.	4.21	4.44	4.42	4.30
Jan.	17.	4.20	4.43	4.44	4.27
Jan.	24.	4.18	4.42	4.44	4.27
Jan.	31.	4.24	4.46	4.46	4.30
Feb.	7.	4.22	4.41	4.45	4.29
Feb.	14.	4.19	4.45	4.46	4.27
Feb.	21.	4.19	4.43	4.46	4.28
Feb.	28.	4.22	4.45	4.50	4.26
Mar.	7.	4.18	4.34	4.35	4.23
Mar.	14.	4.19	4.30	4.34	4.20
Mar.	21.	4.20	4.36	4.36	4.18
Mar.	28.	4.18	4.36	4.36	4.18
Apr.	4.	4.19	4.38	4.38	4.18
Apr.	11.	4.24	4.38	4.34	4.18
Apr.	18.	4.20	4.38	4.32	4.19
Apr.	25.	4.19	4.40	4.46	4.19
May	2.	4.19	4.38	4.51	4.18
May	9.	4.15	4.38	4.51	4.15
May	16.	4.15	4.34	4.53	4.16
May	23.	4.12	4.34	4.57	4.22
May	30.	4.16	4.35	4.58	4.24
June	6.	4.15	4.32	4.56	4.20
June	13.	4.15	4.32	4.61	4.20
June	20.	4.15	4.28	4.58	4.20
June	27.	4.18	4.30	4.60	4.21
July	4.	4.16	4.30	4.63	4.18
July	11.	4.16	4.27	4.60	4.19
July	18.	4.16	4.26	4.60	4.19
July	25.	4.16	4.26	4.61	4.20
Aug.	1.	4.19	4.25	4.59	4.16

THE ANNALIST WEIGHTED AVERAGE OF 33 INDUSTRIAL STOCKS

	1930.	1931.	
High.	Low.	Last.	
Jan.	244.1	224.0	
Feb.	248.9	235.7	
Mar.	261.8	242.2	
April	266.8	241.3	
May	247.5	222.0	
June	243.9	190.4	
July	216.4	194.6	
Aug.	213.9	178.3	
Sept.	213.1	180.6	
Oct.	185.5	162.7	
Nov.	173.6	154.5	
Dec.	171.3	145.0	
	High.	Low.	Last.
High.	240.0	224.7	216.8
Low.	215.9	190.9	173.9
Last.	227.2	205.9	195.4

For chart of the weighted average of industrials back to 1883, see THE ANNALIST of Jan. 16, 1931, pages 92 and 93.

THE ANNALIST ADJUSTED INDEX OF 33 INDUSTRIAL STOCKS

	1930.	1931.	
High.	Low.	Last.	
Jan.	120.1	110.2	119.4
Feb.	122.2	115.7	119.7
Mar.	128.2	118.6	127.1
Apr.	130.3	117.8	119.8
May	120.5	108.1	117.8
June	118.5	92.5	97.9
July	104.8	94.3	101.3
Aug.	103.3	94.0	100.5
Sept.	102.7	85.8	87.0
Oct.	91.1	78.2	79.6
Nov.	83.2	74.1	80.1
Dec.	81.9	69.3	72.9
	High.	Low.	Last.
High.	120.1	110.2	119.4
Low.	110.2	101.3	119.4
Last.	119.4	101.3	119.4

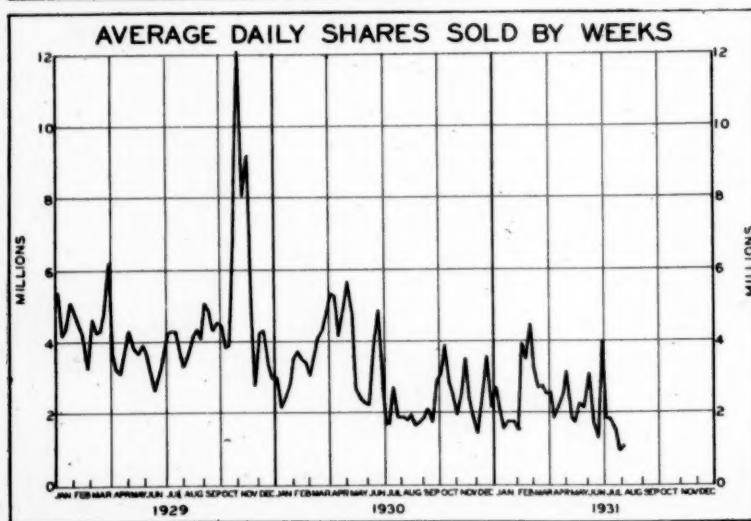
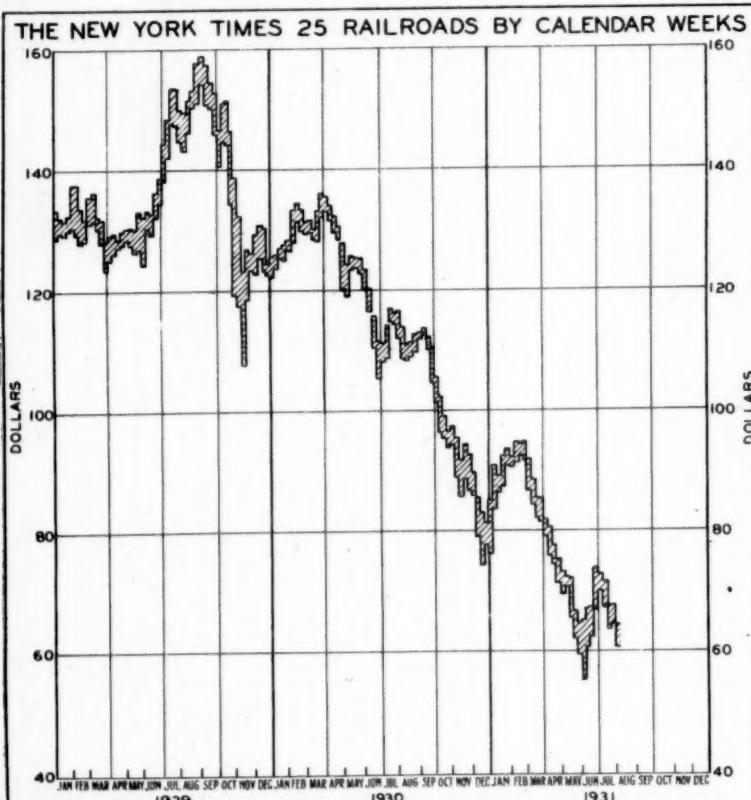
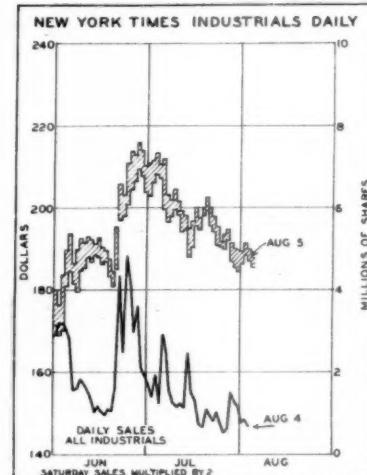
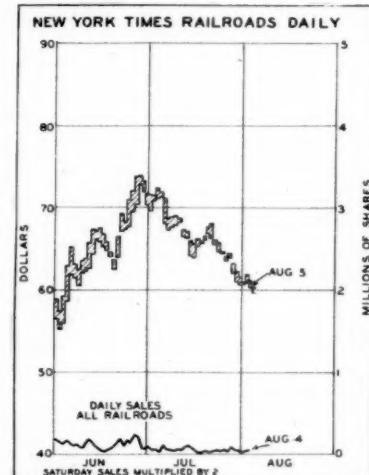
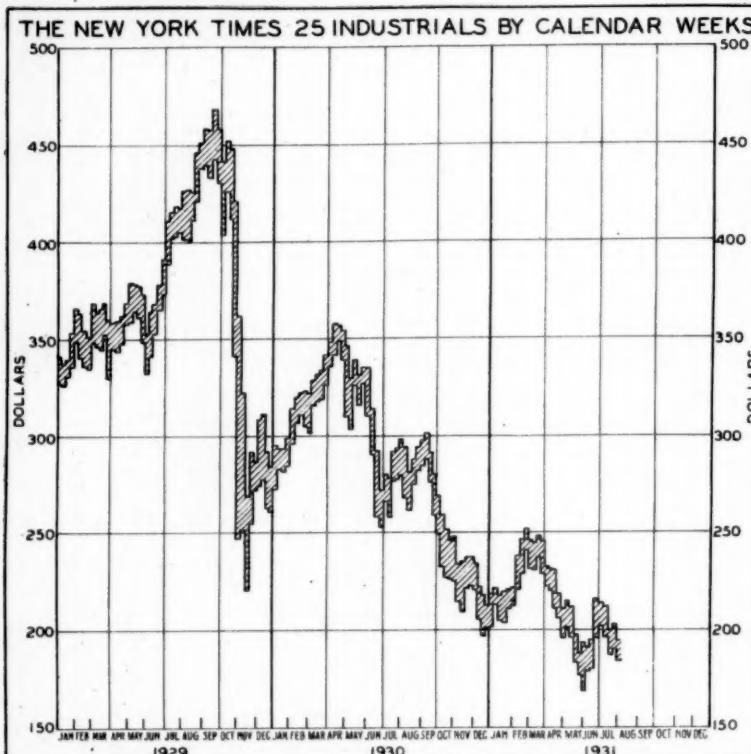
For chart of the adjusted index of industrials back to 1883, see THE ANNALIST of Jan. 16, 1931, page 95.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

	4 Standard Oil
July High.	110.2
July Low.	101.3
July Last.	119.4
Aug. High.	117.7
Aug. Low.	105.1
Aug. Last.	127.1
Sept. High.	124.7
Sept. Low.	115.7
Sept. Last.	135.7
Oct. High.	121.3
Oct. Low.	109.3
Oct. Last.	135.7
Nov. High.	118.7
Nov. Low.	107.3
Nov. Last.	135.7
Dec. High.	116.7
Dec. Low.	105.3
Dec. Last.	135.7

	5 Independent Oil
July High.	19.2
July Low.	17.5
July Last.	20.0
Aug. High.	19.3
Aug. Low.	17.3
Aug. Last.	20.0
Sept. High.	19.7
Sept. Low.	17.3
Sept. Last.	20.3
Oct. High.	19.4
Oct. Low.	17.0
Oct. Last.	20.7
Nov. High.	19.1
Nov. Low.	17.0
Nov. Last.	20.0
Dec. High.	19.0
Dec. Low.	17.0
Dec. Last.	20.0

	3 Steel Stocks
July High.	38.0
July Low.	39.0
July Last.	39.3
Aug. High.	38.4
Aug. Low.	39.3
Aug. Last.	39.3
Sept. High.	



### The New York Times Stock Market Averages

#### MONTHLY HIGH, LOW AND LAST

	25 Rails.			25 Industrials.			50 Stocks.		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
January	93.39	80.08	91.93	222.17	203.97	214.90	156.56	142.75	153.41
February	94.93	90.80	92.15	231.22	212.46	243.46	173.07	151.98	167.80
March	91.74	80.82	80.99	247.80	226.28	228.06	169.00	153.55	154.52
April	80.55	69.68	72.95	231.09	195.83	208.10	155.82	133.15	140.52
May	73.29	59.73	60.15	215.10	177.95	180.32	143.54	119.33	120.23
June	73.51	55.33	70.41	215.76	169.17	206.20	144.78	112.25	138.30
July	72.32	60.72	60.95	213.32	184.35	186.93	142.82	122.53	123.94

#### WEEKLY HIGH, LOW AND LAST

Week Ended:	25 Rails.			25 Industrials.			50 Stocks.		
1931.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
May 30	64.87	59.73	60.15	187.50	177.95	180.32	126.10	119.33	120.22
June 6	65.19	55.33	61.43	193.47	169.17	182.13	129.33	112.25	121.76
June 13	67.24	60.56	66.94	192.61	179.32	189.85	129.61	119.94	128.39
June 20	67.34	62.52	66.45	195.32	180.84	194.29	130.91	121.68	130.37
June 27	73.81	67.07	73.65	215.76	196.91	214.61	144.78	131.99	144.13
July 4	72.98	69.67	71.99	213.84	202.93	211.91	143.41	136.30	141.95
July 11	71.70	67.22	68.29	211.96	196.78	198.94	141.56	132.00	133.61
July 18	67.33	63.90	65.73	199.99	187.98	196.94	133.20	126.09	131.33
July 25	67.50	64.54	64.56	202.60	190.37	190.92	135.05	127.45	127.74
Aug. 1	64.46	60.72	60.92	194.82	188.52	188.52	129.64	122.53	124.72

#### DAILY HIGH, LOW AND LAST

	25 Rails.			25 Industrials.			50 Stocks.		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
July 30	62.21	61.06	61.99	188.90	185.35	188.43	126.05	123.20	125.21
July 31	61.48	60.72	60.95	189.63	186.35	186.93	125.55	122.53	123.94
Aug. 1	61.01	60.85	60.92	189.27	186.29	188.52	125.14	123.57	124.72
Aug. 3	61.98	61.04	61.56	191.25	188.30	189.04	126.61	124.67	125.30
Aug. 4	61.22	60.27	60.38	189.84	186.91	188.99	125.53	123.59	124.68
Aug. 5	60.28	59.82	59.90	187.80	185.15	185.49	124.04	122.48	122.69

For monthly high, low and last from January, 1911, to March, 1931, see THE ANNALIST of April 10, 1931, page 684. For stocks included in these averages see THE ANNALIST of Sept. 5, 1930, page 417. For annual range back to 1911, see THE ANNALIST of June 5, 1931, page 1022.

### Shares Sold, New York Stock Exchange

#### MONTHLY TOTALS

(Millions of shares)

	1929.	1930.	1931.	Rails.	Industrials.	Total.
January	110.80	62.31	42.54	1,098,410	46,647,680	47,606,090
February	77.97	68.72	64.15	1,111,980	38,757,520	39,869,500
March	105.66	96.55	65.49	1,502,030	52,043,115	53,545,145
April	82.60	111.04	54.33	2,728,900	62,768,579	65,497,479
May	91.28	78.04	46.66	2,119,982	49,825,858	51,945,840
June	69.55	76.59	—	3,209,170	35,555,232	58,764,402
July	93.38	47.75	33.54	—	—	—
August	95.70	39.87	—	2,054,886	40,488,549	42,543,435
September	100.06	53.55	—	1,606,280	62,539,040	64,145,320
October	141.67	65.50	—	1,578,067	63,915,572	56,493,639
November	72.46	51.95	—	1,812,013	52,521,230	54,333,243
December	83.86	58.76	—	1,996,140	44,665,152	46,663,292
Total	1,124.99	810.63	—	2,994,220	55,724,437	58,718,657

#### WEEKLY TOTALS AND DAILY AVERAGES

Week Ended:	RAILROADS.		IND. AND MISC.		TOTAL.	
1931.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
July 11	315,900	58,500	9,497,091	1,758,721	9,812,991	1,817,221
July 18	320,310	59,317	7,840,383	1,451,923	8,160,683	1,511,239
July 25	185,100	34,278	4,923,325	911,727	5,108,425	946,005
Aug. 1	253,870	48,124	5,502,621	1,019,004	5,762,491	1,067,128

#### DAILY TOTALS

	Railroads.	Ind. & Misc.	Total.	YEAR TO DATE
			1931.	1930.
July 30	54,800	1,298,680	1,353,480	364,217,716
July 31	41,150	1,178,500	1,219,650	365,437,366
Aug. 1	13,300	329,920	398,220	365,835,586
Aug. 3	41,520	831,170	872,690	343,713,326
Aug. 4	45,980	698,615	744,595	367,457,921
Aug. 5	36,400	778,460	814,860	368,272,781

#### NEW BOND ISSUES

(Thousands)

	Week Ended
July 31	July 24, 1930.
July 28	1931.
July 29	1930.
July 30	1931.
July 31	1930.
Aug. 1	1931.

Public utility \$25,000 \$65,500 \$97,974

Industrial ..... 7,500

State and municipal 18,592 12,897 3,880

Foreign 5,490 10,000

Railroad ..... 4,106

Total \$43,592 \$83,887 \$123,460

Year to date 2,846,395 2,802,803 4,055,327

#### NEW YORK TIMES BOND MARKET AVERAGES (40 BONDS)

Date	Close.	Ch'ge.
July 27	83.54	- .15
July 28	83.56	+ .02
July 29	83.	

## Business Statistics

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1931.											1930.										
	July.	June.	May.	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	June.		July.	June.	May.	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	June.	
Pig iron production	47.4	52.8	58.3	59.7	59.0	57.5	55.0	53.1	60.6	59.9		73.4	73.7	73.6	75.0	79.6	70.8	74.3	85.5	84.9	87.1	
Steel ingot production	45.4	48.4	54.2	56.9	60.5	57.5	54.3	54.9	58.3	66.9		74.0	73.7	76.2	79.1	77.0	77.1	74.1	72.0	76.7	91.7	
Freight car loadings	174.0	173.7	176.2	179.1	177.0	177.7	179.1	180.1	180.1	180.1		184.0	183.7	185.9	184.3	183.6	183.8	183.9	185.9	185.3	193.9	
Electric power production	83.5	184.0	183.7	185.9	184.3	183.6	183.8	183.9	185.9	185.3		73.4	73.7	73.6	75.0	79.6	70.8	74.3	85.5	84.9	87.1	
Bituminous coal product'n	68.4	66.2	74.9	76.5	67.4	67.7	62.6	91.3	67.4	88.4		81.1	77.0	84.0	80.3	75.3	71.7	71.4	72.0	76.7	91.7	
Automobile production	110.3	110.8	109.1	109.1	108.0	108.0	108.0	108.0	108.0	108.0		111.1	105.1	105.1	105.1	97.2	88.2	74.0	71.2	71.6	93.8	
Cotton consumption	44.8	49.1	49.3	56.2	59.3	60.1	60.5	63.8	65.5	59.9		48.8	47.8	47.8	47.8	47.8	47.8	47.8	47.8	47.8	47.8	
Zinc production	44.8	49.1	49.3	56.2	59.3	60.1	60.5	63.8	65.5	59.9		76.9	78.1	80.8	78.0	76.2	74.4	76.1	76.1	76.0	76.0	
Combined index	76.9	78.1	80.8	78.0	76.2	74.4	76.1	76.0	76.1	76.0												

For monthly figures on the combined index back to January, 1926, see THE ANNALIST of July 17, 1931, page 85. For complete figures back to January, 1919, see THE ANNALIST of Jan. 16, 1931, page 163. For complete figures on the Axe-Houghton Index of Business Activity back to January, 1879, see THE ANNALIST of Jan. 16, 1931, page 162.

## TRANSPORTATION

Item.	Period or Date.	1931.	5-Year average	From
Revenue car loadings:		(1926-1930) Aver.		
All commodities	Week ended July 25	741,752	1,039,384	28.4
Grain and grain products	Week ended July 25	51,962	62,120	16.4
Coal and coke	Week ended July 25	117,346	171,737	31.7
Forest products	Week ended July 25	27,258	63,300	57.9
Manufactured products	Week ended July 25	490,949	649,894	24.5
All commodities	Year to July 25	21,910,751	28,773,054	23.8
Grain and grain products	Year to July 25	1,204,390	1,294,757	7.0
Coal and coke	Year to July 25	3,964,261	5,310,631	25.4
Forest products	Year to July 25	959,581	1,932,001	50.3
Manufactured products	Year to July 25	14,712,639	18,311,740	19.7
Freight car surplus	2d quarter July	571,410	306,702	+86.3
Per cent of freight cars serviceable	July 15	91.9	93.3	1.5
Per cent of locomotives serviceable	July 15	88.9	91.8	3.2
Gross revenue	Year to July 1	\$2,187,437,435	\$2,946,148,146	25.8
Expenses	Year to July 1	1,784,148,669	2,286,145,733	-22.0
Taxes	Year to July 1	164,738,626	185,999,898	-11.4
Rate of return on property investment:			"Fair Return"	
Eastern District	Year to July 1	2.44	5.75	-57.6
Southern District	Year to July 1	1.55	5.75	-73.0
Western District	Year to July 1	1.98	5.75	-65.5
United States as a whole	Year to July 1	2.15	5.75	-62.6

AVERAGE DAILY CRUDE OIL PRODUCTION (18)  
(Barrels)

	1931.	1930.
Aug. 1.	July 25.	July 18.
Oklahoma	425,250	482,150
Kansas	99,750	97,400
Panhandle Texas	54,350	55,600
Northern Texas	56,700	58,100
West Cent. Tex.	26,150	25,600
Western Texas	201,700	199,650
East Cent. Tex.	52,350	52,350
East Texas	597,550	504,900
Southern Texas	58,000	56,750
North Louisiana	32,350	33,450
Arkansas	38,650	40,600
Coastal Texas	130,700	135,900
Coastal Louisiana	21,800	22,550
Eastern	100,700	97,300
Michigan	7,850	7,800
Wyoming	36,650	40,600
Montana	8,050	7,950
Colorado	4,200	4,200
New Mexico	43,700	42,150
California	504,200	523,900
Total	2,500,650	2,486,950
	2,446,800	2,544,650
	2,482,500	2,441,950
	2,482,350	2,515,300

## OIL SUPPLY AND DEMAND (5)

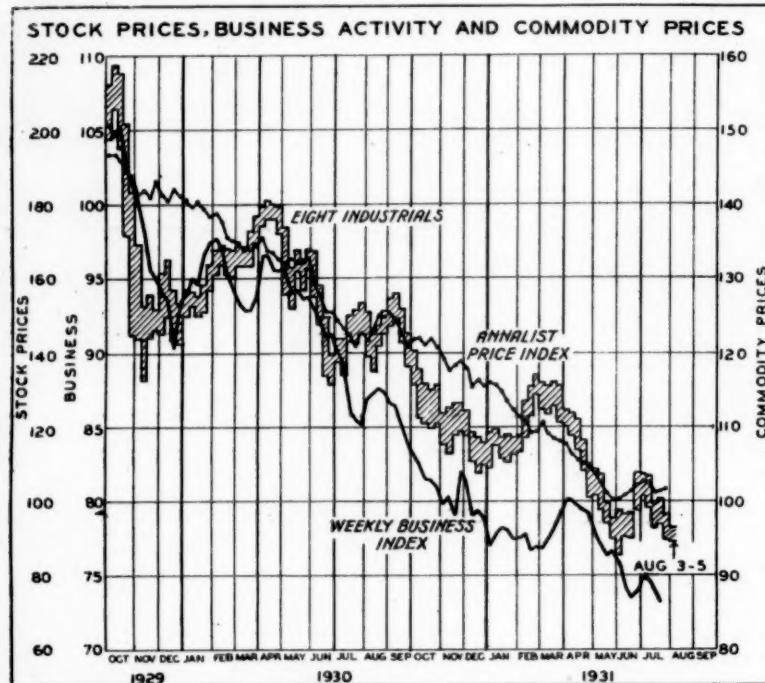
Supply:	June.	May.	Apr.	Mar.	Feb.	Jan.	June.
Domestic production	75,116	77,164	73,101	69,397	60,645	65,991	76,929
Crude petroleum	3,521	3,814	3,824	4,048	3,631	4,140	4,269
Benzol	160	186	187	194	172	184	235
Total production	78,797	81,164	77,112	73,639	64,448	70,315	81,433
Imports:							
Crude	3,978	4,512	4,162	3,715	4,789	4,353	5,767
Refined	2,386	2,847	3,458	4,065	2,917	3,601	4,027
Total imports	6,374	7,359	7,620	7,770	7,706	7,954	9,794
Total supply all oils	85,171	88,523	84,732	81,419	72,154	78,269	91,227
Demand:							
Domestic—Total	78,466	76,499	74,686	74,640	65,924	70,572	77,349
Exports:							
Crude	2,544	2,268	1,826	1,586	1,710	1,919	2,508
Refined	7,753	9,837	8,164	7,241	7,992	10,091	14,453
Total exports	10,297	12,105	9,980	8,827	9,702	12,010	16,961
Total demand	88,763	88,604	84,676	83,467	75,626	82,582	94,310
Stocks end of month:							
Crude	492,768	495,122	497,983	499,210	503,980	508,746	530,543
Refined	158,992	160,094	157,304	156,143	153,613	152,405	165,858
Natural gasoline at plants	860	996	1,006	884	692	606	928
Total	652,620	656,212	656,293	656,237	658,285	662,757	697,329

## FOREIGN TRADE (5)

Exports to:	June, 1931.	May, 1931.	Apr., 1931.	Mar., 1931.	June, 1930.
Europe	\$88,149,058	\$89,575,934	\$94,319,516	\$113,838,280	\$122,821,016
North America	51,246,738	59,580,929	62,973,768	63,068,033	92,077,134
South America	12,668,840	15,285,872	16,467,371	15,139,187	27,682,078
Asia	27,172,981	29,712,373	32,307,849	35,460,451	34,461,941
Oceania	3,104,431	3,707,250	3,894,506	3,452,086	9,151,202
Africa	44,647,861	6,128,510	4,924,705	4,922,903	8,507,382
Total	\$187,189,900	\$203,390,868	\$214,887,717	\$235,880,940	\$294,700,753
Imports from:					
Europe	\$47,480,494	\$51,840,520	\$55,386,988	\$62,174,109	\$72,228,538
North America	44,455,582	45,177,322	46,484,175	50,229,838	66,354,213
South America	26,068,009	28,844,448	26,917,321	34,509,753	35,552,991
Asia	51,567,887	48,477,378	50,292,866	58,029,568	68,054,089
Oceania	1,188,845	1,486,795	2,887,381	1,522,575	3,129,464
Africa	2,773,417	4,337,096	3,778,371	3,051,680	5,013,465
Total	\$173,534,234	\$180,163,559	\$185,747,102	\$209,606,523	\$250,342,760

## FAILURES (11)

	July 30, 1931.	July 31, 1930.	Week Ended	Aug. 1, 1929.	Aug. 2, 1
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## WEEKLY INDEX OF BUSINESS ACTIVITY

1931 Week Ended:	Freight Loadings.	Steel Mill Activity.	Electric Power Prod.	Automobile Prod.	Cotton Cloth Prod.	Combined Index.
May 9	76.6	54.0	87.7	70.0	93.9	77.8
May 16	75.4	52.2	87.7	69.6	92.7	77.2
May 23	75.4	51.1	86.4	70.5	93.3	76.4
May 30	75.9	49.0	86.2	75.3	94.5	76.7
June 13	75.9	47.7	85.7	72.3	94.7	75.9
June 20	72.3	47.7	84.2	71.0	94.2	74.2
June 27	73.2	43.1	84.1	64.2	90.3	73.5
July 4	74.3	42.2	85.2	63.2	89.4	73.9
July 11	76.5	41.2	85.1	64.6	89.4	74.7
July 18	75.0	39.4	84.4	69.2	83.4	74.7
July 25	73.8	41.8	84.0	69.5	77.3	74.2
Aug. 1	71.8	41.9	83.7	63.1	89.0	73.2
Aug. 8	*73.0	42.0	83.1	59.9	94.7	*73.3

For figures from the beginning of 1929 to Jan. 24, 1931, see THE ANNALIST of Feb. 6, 1931, page 310. For figures from Jan. 3, 1931, to July 4, 1931, see THE ANNALIST of July 17, 1931, page 95.

## FREIGHT CAR LOADINGS (19)

July 25-'31	July 18-'31	July 11-'31	July 4-'31	July 26-'30
Car loadings (total).....	741,752	757,555	763,581	667,879
Grain and grain products.....	51,961	60,127	60,121	47,691
Livestock.....	18,390	19,710	18,147	14,886
Coal.....	112,291	109,144	110,127	101,114
Coke.....	5,065	4,548	5,085	4,576
Forest products.....	27,258	27,891	26,170	24,895
Ore.....	35,948	36,900	36,288	29,919
Merchandise.....	212,153	213,294	215,853	188,486
Miscellaneous.....	278,796	285,941	291,790	256,312
				354,927

## RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

Week Ended:	U. S. Steel Corporation.	Inde-	Entire
	bands.	Industry.	
1931.	33%	33	33%
June 29	33%	33	33%
July 6	25	21	23
July 13	31	31	31
July 20	33	29%	31
July 27	33	33	33
Aug. 3	33	29	31

For figures back to March 31, 1930, see THE ANNALIST of June 12, 1931.

## ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1931	1930	1929	1928	1927
June 27	60,770	83,973	125,325	101,568	67,090
July 4	60,976	52,762	98,514	73,434	67,090
July 11	61,833	73,636	113,008	102,614	54,020
July 18	60,944	36,788	114,503	106,156	69,200
July 25	58,489	34,267	122,919	104,739	66,520
Aug. 1	56,011	35,955	109,614	100,096	75,060

For complete figures back to the beginning of 1927, see THE ANNALIST of July 17, 1931, page 95.

## COAL AND COKE PRODUCTION (5)

Week Ended:	(Thousands of net tons)
July 1	July 1
July 8	July 8
July 15	July 15
July 22	July 22
July 29	July 29

Bituminous coal: Total 6,744 6,784 6,671 8,084 Daily average 1,124 1,131 1,112 1,347 Anthracite: Total 881 751 775 1,390 Beehive coke: Total 15 16 19 45 Daily average 2 3 3 8

## DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

July	June	May	July	July
1931	1931	1931	1930	1930
Locomotives	3	2	151	2
Passenger cars	443	972	46	1,348
Freight cars	33,856	5,222	26,100	6,305
Structural steel	20,000	10,765	26,100	5,800
Rails (tons)				

## DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:	July	July	July	Aug.
1931	25	31	18	31
Locomotives	1			
Freight cars	425			42
Structural steel	4,336	1,215	2,625	2,000
Rails (tons)				58,600

## DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Revised. \*Subject to revision.

## THE ANNALIST

Friday, August 7, 1931

## MONEY RATES IN NEW YORK CITY

Call Money.	Time Loans.	Com. Paper.	Bankers Acceptances.
High.	Low.	High.	Low.
Jan.	5	4	5
Feb.	4 1/2	4	4 1/2
Mar.	4	2	4 1/2
Apr.	4	2	4 1/2
May	4	3 1/2	4 1/2
June	3	2 1/2	3 1/2
July	3	2 1/2	3 1/2
Aug.	2 1/2	2 1/2	3 1/2
Sept.	2	2 1/2	3 1/2
Oct.	2	2 1/2	3 1/2
Nov.	2	2 1/2	3 1/2
Dec.	2	2 1/2	3 1/2

1930.

1931.

Week ended:

July 11. 1 1/2 1 1/2 1 1/2 1 1/2

July 18. 1 1/2 1 1/2 1 1/2 1 1/2

July 25. 1 1/2 1 1/2 1 1/2 1 1/2

Aug. 1. 1 1/2 1 1/2 1 1/2 1 1/2

Aug. 8. 1 1/2 1 1/2 1 1/2 1 1/2

Aug. 15. 1 1/2 1 1/2 1 1/2 1 1/2

Aug. 22. 1 1/2 1 1/2 1 1/2 1 1/2

Aug. 29. 1 1/2 1 1/2 1 1/2 1 1/2

Aug. 5. 1 1/2 1 1/2 1 1/2 1 1/2

Aug. 12. 1 1/2 1 1/2 1 1/2 1 1/2

Aug. 19. 1 1/2 1 1/2 1 1/2 1 1/2

Aug. 26. 1 1/2 1 1/2 1 1/2 1 1/2

Aug. 33. 1 1/2 1 1/2 1 1/2 1 1/2

Aug. 30. 1 1/2 1 1/2 1 1/2 1 1/2

Aug. 6. 1 1/2 1 1/2 1 1/2 1 1/2

Aug. 13. 1 1/2 1 1/2 1 1/2 1 1/2

Aug. 20. 1 1/2 1 1/2 1 1/2 1 1/2

Aug. 27. 1 1/2 1 1/2 1 1/2 1 1/2

Aug. 3. 1 1/2 1 1/2 1 1/2 1 1/2

Aug. 10. 1 1/2 1 1/2 1 1/2 1 1/2

Aug. 17. 1 1/2 1 1/2 1 1/2 1 1/2

Aug. 24. 1 1/2 1 1/2 1 1/2 1 1/2

Aug. 31. 1 1/2 1 1/2 1 1/2 1 1/2

Sept. 7. 1 1/2 1 1/2 1 1/2 1 1/2

Sept. 14. 1 1/2 1 1/2 1 1/2 1 1/2

Sept. 21. 1 1/2 1 1/2 1 1/2 1 1/2

Sept. 28. 1 1/2 1 1/2 1 1/2 1 1/2

Oct. 5. 1 1/2 1 1/2 1 1/2 1 1/2

Oct. 12. 1 1/2 1 1/2 1 1/2 1 1/2

Oct. 19. 1 1/2 1 1/2 1 1/2 1 1/2

Oct. 26. 1 1/2 1 1/2 1 1/2 1 1/2

Oct. 3. 1 1/2 1 1/2 1 1/2 1 1/2

Oct. 10. 1 1/2 1 1/2 1 1/2 1 1/2

Oct. 17. 1 1/2 1 1/2 1 1/2 1 1/2

Oct. 24. 1 1/2 1 1/2 1 1/2 1 1/2

Oct. 31. 1 1/2 1 1/2 1 1/2 1 1/2

Nov. 7. 1 1/2 1 1/2 1 1/2 1 1/2

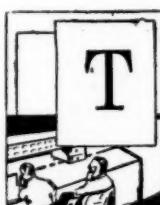
Nov. 14. 1 1/2 1 1/2 1 1/2 1 1/2

Nov. 21. 1 1/2 1 1/2 1 1/2 1 1/2

# Outstanding Features in the Commodities

## The Commodity Price Level

A Review for the Week Ended Tuesday, August 4, 1931



THE Annalist Weekly Index of Wholesale Commodity Prices advanced to 101.7 on Tuesday, Aug. 4, a rise of 0.4 from last week's 101.3 and of 0.5 from the previous week's 101.2. Many of the commodities were unchanged, although declines were common; indeed, only sharp advances in steers and petroleum prevented a decline in the index.

The commodities generally have been

oil reported gains, while pork ribs, choice veal, cocoa, coffee and lard declined moderately. Among the textiles, cotton goods tended lower and spot silk declined slightly.

The outstanding commodity change recorded by the index this week was the stabilization and advance in petroleum prices, the 10 field average of The Oil, Paint and Drug Reporter rising to 69.1 cents a barrel from 56.7, an advance of 21.9 per cent for the week. Largely instrumental in forcing it was the producers' strike, that was especially effective

## Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee



COTTON fell during the week to new lows since 1915, under pressure of good weather reports, new crop estimates rather higher than expected, and general weakness in the other commodity and security markets. October futures, after having touched 8.11 cents a pound Tuesday, closed at 8.23 cents bid, compared with 8.67 a week ago, and spot middling upland at 8.15 against 8.55.

ton for the year ended July 31, according to Colonel H. G. Hester, secretary of the New Orleans Cotton Exchange, was 11,045,000 bales of lint, against 13,050,000 a year ago and 15,169,000 in 1928-29, while the carryover into the new cotton year was 8,710,000, compared with about 6,211,000 a year ago and 4,510,000 in 1929. With the crop for the new year placed close to 14,000,000, and world consumption hardly likely to be larger than the past year's 11,045,000, the present carryover of 8,710,000 seems likely to be in the neighborhood of around 13 to

### THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Building Materials.	6. Chemicals.	7. Miscellaneous.	All Commodities.
1930.								
Aug. 5.....	112.4	126.7	114.5	153.3	109.4	140.5	107.2	98.9
1931.								122.2
May 19.....	90.3	108.8	96.4	125.1	102.8	119.8	99.8	85.9
May 26.....	87.1	108.2	95.6	125.1	102.3	119.1	99.8	85.8
June 2.....	86.2	106.9	95.2	125.5	101.3	119.7	99.7	85.7
June 9.....	86.5	108.0	95.2	121.8	101.3	120.2	99.7	85.6
June 16.....	88.2	108.3	94.4	118.8	101.1	118.8	99.7	85.6
June 23.....	89.2	109.6	95.6	120.0	101.7	118.1	99.7	85.7
June 30.....	88.9	110.2	97.9	122.6	103.9	117.4	99.7	85.1
July 7.....	98.8	110.5	97.2	123.0	103.3	116.9	98.6	85.0
July 14.....	89.1	112.2	96.5	122.5	102.7	116.3	98.6	84.8
July 21.....	87.8	111.9	95.7	115.8	102.4	115.7	98.6	84.8
July 28.....	88.6	111.7	94.0	115.8	102.0	115.2	98.6	84.5
Aug. 4.....	88.5	111.7	93.6	120.1	101.7	114.6	98.6	84.4
Revised.								101.7

marked by renewed weakness during the past week, with Wednesday bringing additional losses not recorded in the index. Lack of confidence in the prospects either of Europe straightening out her difficulties or of any material upturn of business in this country in the near future weighs heavily enough, even on those commodities that do not in addition have problems of overproduction which an improvement in business would not solve.

In the farm products group the most conspicuous feature was the advance of best Chicago steers to \$8.78 a hundred pounds, a rise of 97 cents, or 12.4 per cent, in two weeks, that has carried it to the highest point since May 5. The only other advance in the group was that of corn, a rise of 2% cents a bushel carrying it to 73% cents. On the other hand, wheat touched new lows, cotton at 8.15 cents a pound for spot middling recorded a loss of 1.25 cents, or 13.3 per cent, in two weeks, while hogs, lambs, hides and rye also closed lower.

The food products group, contrary to its usual custom, showed few changes for the week. Pork loins and cottonseed

in the California, Oklahoma and Texas fields, and which even the still unchecked production of East Texas was unable to break down. The participation of the Texas and Oklahoma Governments in the efforts to achieve restriction reflect, of course, their dependence on taxes on oil output. In both cases legal restrictions have impeded the exercise of control, and it remains to be seen what the courts will say to Governor Murray's resort to direct action via the National Guard.

Copper fell during the week to a new all-time low, sales being made at 7½ cents a pound, although custom smelters still ask as a rule for 7% cents. Anthracite prices were advanced as announced on Aug. 1. Rubber continued its decline and the adjusted monthly building materials and chemicals indexes moved lower.

WINTHROP W. CASE.

#### DAILY SPOT PRICES

	1. Cotton.	2. Wheat.	3. Corn.	4. Hogs.
July 28.....	8.55	.50%	.70%	7.54
July 29.....	8.45	.50%	.70%	7.62
July 30.....	8.50	.51	.71	7.68
July 31.....	8.25	.50%	.71	7.20
Aug. 1.....	8.15	.49%	.75%	6.95
Aug. 3.....	8.10	.49%	.74	7.19
Aug. 4.....	8.15	.49	.73%	7.35
Middling, New York.	No. 2 red, Chicago.	No. 2 yellow, New York.	Day's average, Chicago.	

### SPOT PRICES OF IMPORTANT COMMODITIES

	Aug. 4, 1931.	July 28, 1931.	Aug. 5, 1930.
Wheat, No. 2 red (bu.)	\$4.49	\$5.50	\$1.04%
Corn, No. 2 yellow (bu.)	.73%	.70%	1.13
Oats, No. 3 white (bu.)	.33 @ .33%	.33 @ .33%	.47%
Rye, No. 2 white (bu.)	.38%	.38%	.69%
Barley, malting (bu.)	.57 @ .58	.56 @ .57%	.71%
Cattle, best heavy steers, Chicago (100 lb.)	8.78	8.31	10.44
Hogs, day's average, Chicago (100 lb.)	7.35	7.54	9.60
Cotton, middling (lb.)	.0815	.0885	.1285
Wool, fine staple territory (lb.)	.62	.62	.75
Wool, Ohio delaines, scoured (lb.)	.64%	.64%	.76%
Steers, choice carcass (700 lb.)	13.50 @ 14.50	13.50 @ 14.50	14.50 @ 16.50
Hams, picnics (lb.)	.11	.11	.13%
Pork, mess (100 lb.)	21.75	21.75	30.50
Pork, bellies (lb.)	.15	.15	.19%
Sugar, granulated (lb.)	.0475	.0475	.0460
Coffee, Rio No. 7 (lb.)	.05% @ .05%	.05% @ .06%	.07%
Flour, Minn. patent (bbl.)	5.60 @ 6.35	5.60 @ 6.35	6.55 @ 7.05
Lard, prime Western (100 lb.)	7.80 @ 7.90	8.25 @ 8.35	11.15 @ 11.25
Cottonseed oil, imm. crude, S. E. (100 lb.)	6.45 @ 6.75	6.50	8.30
Printcloth, 35%-inch, 64x60, 5.35 (yd.)	.04%	.04%	.05% @ .05%
Cotton sheeting, brown, 36-inch, 56x60, 4,000 yards double cuts (yd.)	.05%	.05%	.06% @ .06%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.20	.20	.24% @ .25
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.23% @ 2.50	1.23% @ 2.52	1.45 @ 1.50
Silk, crack double extra, 13-15 (lb.)	.65	.567	1.455
Rayon, domestic, 150 denier, A quality (lb.)	.75	.75	.95
Coal, anthracite, stove company (net ton.)	2.116	2.116	2.171
Coal, bituminous, steam mine run Pitts. (net ton.)	.07%	.07%	.11
Lead (lb.)	.0422%	.0440	.0550
Tin (lb.)	.2485	.241%	.30%
Zinc, East St. Louis (lb.)	.0385 @ 0.387%	.0387% @ .0390	.0450
Lumber, General Bldg. Contractor composite (1,000 ft.)	\$17.16	\$17.16	22.10
Brick, General Bldg. Contractor composite (1,000)	\$12.46	\$12.46	13.21
Structural steel, General Bldg. Contractor composite (100 lb.)	\$1.65	\$1.65	1.65
Cement, General Bldg. Contractor composite (bbl.)	\$2.06	\$2.05	2.50
Leather, Union backs (lb.)	.35	.35	.45
Hides, native steers, Chicago (lb.)	.12	.12	.13%
Paper, newsprint, roll (100 lb.)	2.75	2.75	3.25 @ 3.50
Paper, wrapping, No. 2 Kraft (100 lb.)	3.50	3.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.06	.06%	.10% @ .10%
Monthly price as of July 10. *Gross ton.			†Chicago price. †In bond, f. o. b. New York.

Pending the government's crop estimate to be issued Aug. 8, private estimates have been gradually rising toward the 14,000,000-bale mark, against 13,932,000 bales actually produced last year, an advance largely attributable to exceptionally favorable weather and an unusually good crop condition. Among others, the estimate of James E. Bennett & Co. places production at 13,325,000 bales, E. J. Schwabach & Co.'s at 14,133,000 and the Fairchild estimate at 14,327,000.

World consumption of American cot-

14 million bales by this time next year.

The movement of American cotton into sight for the week ended July 30, according to the New York Cotton Exchange, was 85,000 bales, compared with 62,000 a week ago and 52,000 a year ago, and for the season to date 13,279,000 bales, against 13,995,000 a year ago. The world's visible supply of American cotton was 5,197,000 on the same date, against 3,037,000 a year ago, the supply having decreased 72,000 and 69,000 bales, respectively, during the week.

American cotton forwarded to all mills, domestic and foreign, according to the New York Cotton Exchange, amounted to 163,000 bales for the week ended July 30, compared with 121,000 a year ago, while consumption for the season to date (one day less than a full year) was 11,113,000 in 1931, against 12,889,000 last year, and Colonel Hester's estimate of 11,045,000 for the full year ended July 31, 1931. Exports of American cotton for the week were 73,000 bales, against 31,000 the week previous and 31,000 also a year ago, and for the season to date 6,832,000, or 135,000 more than last year's 6,697,000.

The cotton movement for the full year from Aug. 1, 1930, to July 31, 1931, subject to revision, and the correspond-

ing movement for last year, according to the Department of Agriculture, were as follows:

	1931 Bales	1930 Bales
Port receipts	8,526,861	8,253,050
Port stocks	2,769,941	1,545,019
Interior receipts	4,954,348	6,287,002
Interior stocks	78,241	563,506
Into eight	*	*
Forw'd to Northern mills	3,987,000	4,776,000
Forw'd to Southern mills	3,987,000	4,776,000
World's visible supply of American cotton	4,775,443	3,049,000

\*Not available.

Certified stocks on July 31, according to the Department of Agriculture, were:

	Certified Bales
New York	223,779
New Orleans	93,974
Houston	87,427
Gulfport	93,843
Mobile	59,286
Savannah	70,936
Charleston	92,389
Norfolk	27,470
Total	849,086

The New York Times adjusted index of cotton cloth production for the week ended July 25 was 89.0, compared with 77.3 the week before and 71.9 a year ago, having returned practically to the level of 89.4 of three weeks ago.

The Farm Board failed to make its expected announcement of policy on Aug. 1, but according to Acting Chairman Williams will continue for the present its policy of selling no cotton at present prices. The effect of the board's offer of cotton to Germany on easy credit terms, if accepted, depends largely on whether such cotton is to be replaced or will represent an actual reduction in the board's holdings. If the former, it should act as somewhat of a stimulant to the market, since Germany will presumably buy more cotton than she otherwise could, and her additional consumption will eventually reach the market even though handled by the Farm Board. On the other hand, sales by the Farm Board not replaced by other domestic purchases will involve practically the complete elimination of Germany from the world market for a considerable period of time, and would undoubtedly have a depressing effect on prices.

The conference of representatives of the Governors of six of the cotton States, meeting at Austin, Texas, endorsed the Texas program of legislation compelling a reduction in cotton acreage, and agreed to urge similar measures in their own States.

## WHEAT

WHEAT futures fell again to new lows during the week, as did all the other grains, except July corn, in which a squeeze forced the price from 57% cents up to 72½ cents before it expired with the close of the month. Chicago July wheat had fallen from a closing price of 50% a week ago Tuesday to a new all-time low of 48 cents a bushel Friday, when the end of the month terminated the future. September contracts closed at 49½ cents a bushel in Chicago Tuesday, after touching 48½ during the day, against a closing price of 50% on Tuesday a week ago. Spot prices declined in similar fashion.

Estimates for the Winter wheat crop now being harvested have been raised consistently above the government estimate of 713,000,000 bushels as of July 1. Five recent private estimates range from 735,000,000 to 759,000,000 bushels, with an average of 743,000,000. On the other hand the prospects for Spring wheat both in this country and in Canada have steadily gone down hill. In the United States the five private estimates mentioned range for Spring wheat from 122,000,000 bushels to 140,000,000, with an average of 131,000,000, against a gov-

ernment estimate of 156,000,000 as of July 1. Lack of rain and a devastating invasion of grasshoppers have reduced the Spring wheat prospects of the trans-Mississippi States that had escaped the droughts of a month ago, the Dakotas and Nebraska being particularly affected. Corn is also reported as in need of moisture. Estimates for the combined Winter and Spring wheat crops, however, are practically unchanged, as the losses in Spring wheat about wipe out the gains in the Winter crop.

### Range of Grain Future Prices.

#### CHICAGO PRICES.

##### WHEAT.

	July		Sept.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
July 27	.52	.51%	.52	.51%	.56%	.55%
July 28	.51%	.51%	.51%	.50%	.55%	.54%
July 29	.51%	.50%	.51%	.50%	.55%	.54%
July 30	.51%	.50%	.51%	.50%	.55%	.54%
July 31	.51%	.48%	.50%	.49%	.54%	.53%
Aug. 1	*	*	*	*	*	*
Wk's rg.	.52	.48	.52	.49%	.56%	.53%
Rge. '31	.72%	.48	.72%	.48%	.69	.51%
Fb. 10 Jy. 31	Fb. 10	Avg. 5	Avg. 18	Avg. 8		
	Mar.		May			
	High.	Low.	High.	Low.		
Aug. 1	.57%	.56%	.59%	.58%		
Aug. 3	.57%	.56%	.59%	.59%		
Aug. 4	.56%	.55%	.58%	.58%		
Aug. 5	.55%	.54%	.57%	.56%		
Aug. 5 close	.55	.55	.57%	.57%		
Range, 1931	.57%	.54%	.59%	.56%		
	Ag. 3	Ag. 5	Ag. 3	Ag. 5		

##### CORN.

	July		High.		Low.	
	High.	Low.	High.	Low.	High.	Low.
July 27			.60%	.57%		
July 28			.60%	.58%		
July 29			.68%	.56%		
July 30			.72%	.64%		
July 31			.72%	.67%		
Aug. 1						
Week's range			.72%	.57%		
Range, 1931			.75%	.57%		
	Ja. 7	Ja. 25				
	Sep.		Dec.		May	
	High.	Low.	High.	Low.	High.	Low.
July 27	.51%	.50%	.45%	.44%		
July 28	.51	.49	.45	.42%		
July 29	.51%	.49%	.45	.43%		
July 30	.52	.50	.45%	.43%		
July 31	.51%	.49%	.44%	.42%		
Aug. 1	.54	.50%	.43%	.42%		
Wk's rg.	.54	.49	.45%	.42%		
Rge. '31	.73%	.49	.55%	.41%	.75	.40%
Ja. 15	Jy. 28	Ju. 29	Ag. 3	Ja. 7	Ag. 5	
	OATS.					
	July		Sept.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
July 27	.24%	.23%	.25	.24%	.27%	.26%
July 28	.25%	.22%	.24%	.23%	.26%	.25%
July 29	.23%	.22%	.23%	.22%	.26%	.25%
July 30	.23%	.22%	.24%	.23%	.26%	.25%
July 31	.23%	.22%	.23%	.22%	.25%	.25%
Aug. 1	.	.	.24	.23%	.26%	.25%
Wk's rg.	.24%	.22%	.25	.22%	.27%	.25%
Rge. '31	.34%	.22%	.34	.21%	.34%	.23%
Ja. 6	Jy. 31	Fb. 20	Ag. 5	Ju. 29	Ag. 5	
	Mar.		May			
	High.	Low.	High.	Low.	High.	Low.
Aug. 1	.27%	.27%	.29	.28%		
Aug. 3	.	.	.29	.28%		
Aug. 4	.	.	.28	.27%		
Aug. 5	.	.	.27%	.26%		
Aug. 5 close	.	.	.	.26%		
Range, 1931	.34%	.27%	.35	.25%		
Ja. 7	Ag. 1	Ja. 7	Ap. 27			
	RYE.					
	July		Sept.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
July 27	.34	.34	.35%	.35%	.39%	.38%
July 28	.33	.32%	.35	.34%	.38%	.38%
July 29	.33%	.32%	.35%	.34%	.38%	.38%
July 30	.33%	.33%	.34%	.34%	.39%	.38%
July 31	.33%	.33%	.35%	.34%	.39%	.38%
Aug. 1	.	.	.35%	.34%	.39	.38%
Wk's rg.	.34	.32%	.34%	.34%	.39%	.38%
Rge. '31	.44%	.30%	.45%	.33%	.45%	.37%
Ja. 7	Jy. 13	Fb. 20	Jy. 13	Ju. 29	Ag. 5	
	Mar.		May			
	High.	Low.	High.	Low.	High.	Low.
Aug. 1	.27%	.27%	.29	.28%		
Aug. 3	.	.	.29	.28%		
Aug. 4	.	.	.28	.27%		
Aug. 5	.	.	.27%	.26%		
Aug. 5 close	.	.	.	.26%		
Range, 1931	.34%	.27%	.35	.25%		
Ja. 7	Ag. 1	Ja. 7	Ap. 27			

The wheat crop in the three Canadian Prairie Provinces continues to deteriorate before excessive heat and lack of rain. The Canadian Wheat Pool reports a decline in the crop condition in Manitoba to 54 per cent of normal as of July 29 from 61 per cent in the last report, in Saskatchewan to 42 per cent from 46 per cent and in Alberta to 70 per cent from 78 per cent.

In Russia hot dry weather seems likely to reduce the yield per acre materially, although this will be partly com-

pensated for by the 7 per cent increase in acreage sown this year. In the Argentine, according to Broomhall, the wheat acreage this year is placed at 15 per cent below last year.

Wheat exports from the United States, according to the Department of Commerce, were 4,790,000 bushels for the week ending Aug. 1, compared with 2,553,000 a week ago and 3,827,000 for the same week last year.

Canadian stocks on July 24, according to the Dominion Bureau of Statistics, were 111,503,212 bushels, compared with 113,678,095 the week before and 108,577,370 a year ago. Exports from Canada, including clearances from United States Atlantic seaports, were 1,991,428 bushels for the week ending July 24, compared with 2,323,232 the week previous.

The President's offer of the Farm Board wheat to Germany on long credit terms seems unlikely of acceptance. Germany recently announced a milling quota for domestic flour of 97 per cent domestic wheat effective Aug. 15, in place of the present 50 per cent. As this quota is presumably adjusted to her domestic production, it is difficult to see how she will be able to use a materially increased amount of our grain, no matter what the terms.

## COFFEE

COFFEE declined heavily during the week, largely because of weakness in the Brazilian exchange and the lower freight rates. September D contracts (Santos No. 4) closed Tuesday at 7.71 cents a pound bid, compared with 8.33 last week, in five weeks having dropped 1.57 cents, or 16.9 per cent, from

### Range of Coffee Future Prices.

#### RIO NO. 7.

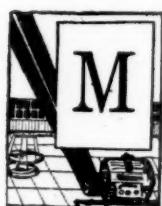
	Sept.		Dec.	
	High.	Low.	High.	Low.
July 27	11.10	10.75	12.60	12.20
July 28	10.65	10.65	12.25	11.90
July 29	10.75	10.75	12.10	11.85
July 30	10.75	10.75	12.10	12.00
July 31	10.75	10.75	12.10	12.00
Aug. 1	12.00	11.95	12.87	12.85
Wk's rge. 11.10	10.65	12.60	11.85	13.45
Aug. 3	12.05	11.95	13.00	12.80
Aug. 4	12.15	12.05	13.00	12.96
Aug. 5	10.60	10.00	11.89	11.40
Aug. 5 close	*9.95	11.33	11.40	12.33

### Range of Hide Future Prices.

#### HIDE.

	Sept.		Dec.		Mar.	
High.	Low.	High.	Low.	High.	Low.	

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**M**ERGERS — Stockholders of both the Standard Oil Company of New York and the Vacuum Oil Company have approved the merger of the two organizations into the Socony-Vacuum Corporation. The opposition to the merger was negligible, amounting in all to only 1,262 shares. The vote of the Standard's stockholders was 13,473,596 shares in favor of the merger and 900 against, while that of the Vacuum stockholders was 4,679,808 shares for and 362 against the merger.

Other proposals which were approved at the meeting of the Standard stockholders included the change in name to the Socony-Vacuum Corporation and an increase in the authorized capital stock to 40,000,000 shares of \$25 par value from 18,000,000 shares of a similar par value. Several amendments to the by-laws largely incidental to the merger were also approved.

C. F. Meyer, president of the Standard Oil Company of New York, made a statement to stockholders tracing the development of the merger negotiations with the Vacuum Oil Company. He said conception of the merger took place toward the end of 1928 and that discussions as to terms went on for a whole year. When no agreement could be arrived at owing to the high value which directors placed on each property, a committee composed of outside bankers was selected to make an impartial analysis of the assets of each company and then decide what was a fair and reasonable basis for a consolidation.

This committee, Mr. Meyer reported, consisted of one high officer of the Bankers Trust Company, another from the National City Company, another from the Chase National Bank, Frederick Strauss of J. and W. Seligman & Co., and H. H. Simmons, then president of the New York Stock Exchange. A three-for-one basis of exchange was arrived at, which was the basis of the original contract. This, however, was changed to a 2½-for-1 basis following the favorable court decision and after consideration of the radical change in conditions affecting the relative positions of the companies during the period of litigation.

There were 17,849,436 shares of capital stock of the Standard Oil Company of New York entitled to vote at the meeting. At the Vacuum meeting, 5,626,558 shares were entitled to vote.

#### American Equities Company

The International Utilities Corporation, an investment trust, is negotiating to acquire control of the American Equities Company through an exchange of stock, it has been learned at the offices of Chandler & Co., sponsors of International. The deal would create a trust with assets of approximately \$55,-

000,000. International Utilities had total assets on Dec. 31 of \$19,088,980, while American Equities on the same date showed \$36,409,367.

International Utilities is negotiating also for the acquisition of control of several other investment trusts. It recently made substantial changes in its capitalization to prepare for such deals.

#### Atlas Utilities Corporation

Control of the Sterling Securities Corporation has passed to the Atlas Utilities Corporation, it has been announced by Floyd B. Odum, president of the latter trust. Sterling Securities, which, according to its report for June 30, made public simultaneously with the announcement, has net assets of about \$20,000,000, is the first investment trust listed on the New York Stock Exchange to change hands.

Mr. Odum also announced that his company now owns more than 63 per cent of the common stock of the Ungerleider Financial Corporation. These are the eighth and ninth investment trusts acquired by Atlas Utilities since June, 1930, which also has a management contract covering the management of a tenth trust.

Atlas also made public for the first time in its existence of nearly seven years its balance sheet as of June 30, showing net assets of \$25,769,975. The total of assets now under its control or management is about \$48,000,000.

The Sterling Securities Corporation was organized in February, 1928, under the sponsorship of the Insurshares Corporation of New York (since merged into the Allied General Corporation). It was one of the first two investment trusts admitted to listing on the New York Stock Exchange, having been admitted simultaneously with the General Public Service Corporation on June 27, 1929. This was just after the Exchange had announced the requirements to which trusts would have to conform if they wished listing.

Sterling's statement of condition as of June 30 this year shows total assets of \$35,435,963. A depreciation, or unrealized loss, in the value of securities of \$15,088,438, however, reduced the value of net assets to about \$20,000,000 as of that date. The trust had \$603,127 in cash and investments at a cost of \$34,108,847, with a market value of \$19,020,408, on June 30.

For the six months ended June 30 the total income of Sterling, including \$337,198 profit on the sale of securities, was \$908,240. Net income, after expenses and accrued Federal taxes, was \$815,959. After dividends on preferred and preference stocks and an unrealized loss of \$1,559,808 on securities held, the net decrease in surplus was \$1,475,121.

The following table shows the trusts taken over by Atlas Utilities in the last fourteen months, with their approximate net assets as of June 30:

Trust.	Net Assets.	Acquired.
All-American General	\$4,000,000	June, 1930
*Exide Securities	6,000,000	Sep., 1930
Power & Light Sec.	2,500,000	Mar., 1931
Selected Stocks	700,000	Mar., 1931
Iroquois Share	1,800,000	May, 1931
General Empire	2,500,000	June, 1931
Jackson & Curtis Assoc.	1,000,000	July, 1931
Ungerleider Financial	9,000,000	July, 1931
Ungerleider Securities	20,000,000	Aug., 1931

\*Now called the Allied Atlas Corporation.

In addition to the above list, Atlas contracted in June to manage the Federated Capital Corporation.

Mr. Odum stated that these companies had not yet been merged with Atlas Utilities. At present, each is operated independently as a subsidiary. In so far as it is possible, however, the assets of each trust are being completely liquidated. In some cases this is reported to have been accomplished.

This trust was not incorporated in Delaware until July 11, 1929, although it had been operated as a private venture for several years before that by Mr. Odum and his associates. The balance sheet as of June 30 shows that of its \$25,769,975 net assets, \$7,251,611 is in cash; \$2,769,596 in United States Treasury certificates, Liberty and municipal bonds, and \$504,132 in accounts and notes receivable after reserves. Investments at market include \$1,626,234 of bonds, \$2,469,752 in

preferred stocks and \$7,995,708 in common stocks. Investments in and advances to affiliates amounted to \$2,458,500, while other assets, less reserves, totaled \$694,389.

Atlas announced that inasmuch as the trust has an increasingly large portfolio of non-dividend-paying stocks of investment trust, in accordance with its present program of expansion, funds have been set aside for the payment for one year of dividends on the \$3 preferred stock, series A. These dividends have been declared.

Mr. Odum said that L. Boyd Hatch, John W. Donaldson, O. L. Johnstone and W. A. Peterson, all closely associated with Atlas, have been elected directors of the Ungerleider Financial Corporation, acquisition of which had been previously announced. No changes have yet been made in the Sterling Securities directorate. It was also stated that more than 90 per cent of the outstanding stock of Jackson & Curtis Investment Trust Associates, acquired through deposit of stock in July, has been acquired.

The Atlas Utilities Corporation has also acquired control of the \$10,000,000 Ungerleider Financial Corporation. The announcement of the acquisition of Ungerleider Financial was made but a short time before Atlas announced that it had also acquired control of Sterling Securities. It is understood that negotiations for the acquisition of other investment trusts by Atlas will continue.

The transaction involving the acquisition of the Ungerleider Financial Corporation was effected through the purchase in the open market and from individual investors of more than a majority of the common stock. Several representatives of Atlas Utilities have been elected to the board of the Ungerleider Financial Corporation as a result of the deal.

The capital stock of the Ungerleider Financial Corporation was offered to the public in May, 1929, at \$52 a share by Samuel Ungerleider & Co., which had a management contract with the trust providing for compensation at the rate of 20 per cent of the net profits in any year, provided such profits were in excess of 8 per cent on the combined capital and surplus after deducting the 20 per cent compensation.

At the close of 1930 the net asset value of the capital stock of the Ungerleider Financial Corporation was \$40.92 a share, figuring assets on the lower of cost or market. No subsequent reports have been issued.

#### Kleen Heet, Inc.

The Winslow Boiler and Engineering Company of Chicago has been acquired by Kleen Heet, Inc., a new corporation, according to J. H. Hirsch, president of the Automatic Burner Corporation of Chicago, who also assumes the presidency of Kleen Heet, Inc. Mr. Hirsch stated that the entire personnel, factory, distribution and service facilities of the Winslow organization will be kept intact.

The election of Mr. Hirsch as president of Kleen Heet, Inc., in addition to his direction of the Automatic Burner Corporation, is of marked importance to the oil-burner industry. Together the two concerns represent the third largest manufacturers of domestic heating oil burners in the United States, with assets of a million dollars and with licensed dealers in 890 communities. Both companies have been pioneers in the oil-burner industry. Kleen Heet burners were first manufactured thirteen years ago under the leadership of the late Willis S. Rhem, while ABC oil burners have been on the market since 1920.

#### Continental Bank and Trust Company

Announcement has been made of plans for the merger of the Straus National Bank and Trust Company of New York into The Continental Bank and Trust Company of New York, and the acquisition by the merged institution of the business of the International Trust Company. The new institution will operate under the name and charter of The Continental Bank and Trust Company of New York, which was founded in 1870.

As a result of the merger and acquisition, which are subject to approval by

stockholders, The Continental Bank and Trust Company will have gross deposits in excess of \$40,000,000 and total resources approximating \$75,000,000. The merged institution will, in addition to its commercial banking business, have a very substantial amount of corporate and personal trust business, a foreign department, and two branches in the mid-town section of New York, one being at Fifth Avenue and Forty-sixth Street and the other at Seventh Avenue and Thirtieth Street. The Continental Bank and Trust Company is a member of the New York Clearing House Association and the Federal Reserve System, and the merged institution will continue these memberships.

The business of the offices now being operated by the International Trust Company at Thirtieth Street and Third Avenue and at Madison Avenue near Forty-third Street will be taken care of in the other midtown offices of the merged bank.

The capital funds of The Continental Bank and Trust Company have been unusually large for the size of the bank, and in order to establish a better ratio between invested capital and deposits the capital of The Continental will be reduced from \$6,000,000 to \$4,000,000 to consist of 400,000 shares of the par value of \$10 each and there will be set up a surplus of \$6,000,000 and undivided profits and reserve accounts of \$1,000,000, making a total capital structure of \$11,000,000. That part of the present capital structure of the three institutions which is not carried over into the merged bank will be returned to the stockholders. Each share of stock of The Continental Bank and Trust Company received in exchange by the institutions will, as formerly, carry with it ownership of one share of The Continental Corporation of New York, which will be recapitalized and have a paid-in cash capital of \$2,000,000 and a surplus of \$2,500,000.

This corporation will own the entire capital stock of the Thirty Broad Street Corporation which is now constructing the new forty-eight-story bank, store and office building at 30 Broad Street and is the owner of the fee of 30-40 Broad Street. This building when completed will be the new home of The Continental Bank and Trust Company of New York, but the bank will have none of its own funds invested either directly or indirectly in the property.

The basis on which the merger and acquisition will be effected is as follows:

Stockholders of The Continental will receive 63/100 of a share of new stock for each share now held plus \$8 per share in cash and about \$1.40 per share at a later date when the balance of the assets to be distributed have been liquidated.

Stockholders of Straus National Bank and Trust Company will receive 1 4/10 shares of new stock for each share now held and, subject to liquidation, will receive cash for the assets which are over and above the amount needed to meet (1) the deposit liability of the Straus bank and (2) a contribution of \$1,000,000.

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to the capital structure of the merged bank and corporation.

Stockholders of the International Trust Company will receive 20,000 shares of new stock and, subject to liquidation, will receive cash for the assets which are over and above the amount needed to meet (1) the deposit liability of International and (2) a contribution of \$1,000,000 to the capital structure of the merged bank and corporation.

The book value of the new stock will be \$27.50 for the bank and \$11.25 for the corporation, making a total of \$38.75.

It is planned that the same dividend as is now being paid by the Continental, which is \$1.20 per year, shall be continued.

The merger, subject to the approval of stockholders, will become effective on Sept. 16, 1931.

#### Cumulative Shares Corporation

Distributors Group, Inc., sponsor of North American Trust Shares, has acquired full ownership of the Cumulative Shares Corporation, sponsor of Cumulative Trust Shares, through the purchase of a 50 per cent interest from the Bancamerica-Blair Corporation. The other 50 per cent interest in the Cumulative Shares Corporation has been owned by Distributors Group since its formation.

George N. Lindsay, vice president of the Bancamerica-Blair Corporation, has been elected a director of Distributors Group. Robert C. Adams, also a vice president of the Bancamerica-Blair Corporation, will continue as chairman of the Cumulative Shares Corporation, which will not lose its identity in the deal.

#### Investment Trust Associates

Stockholders of Investment Trust Associates have approved plans for the acquisition of their company by the United Founders Corporation. Stockholders of Investment Trust Associates have the option either of receiving \$12.64 a share, the liquidating value as of June 30, or of having an equal amount invested in common stock of United Founders on the basis of its asset value of \$7.21 a share on June 30. The Guaranty Trust Company is acting as depositary. Stockholders had until Aug. 5 to deposit their shares.

#### Midland United Company

Walter J. Cummings has purchased the Calumet Railways Company, the South Shore Line Motor Coach Company and the Midwest Coach Company from the Midland United Company. The price is understood to have been in excess of \$2,000,000.

The companies, which furnish street car and bus transportation to the entire Calumet district, are to be merged into a new corporation, the Chicago & Calumet District Transit Company. Much of the rolling stock will be supplanted by trackless trolleys.

In addition to being president of the new company, Mr. Cummings is head of the Chicago & West Towns Railway Car and Coach Company, chairman of the Board of the Des Moines Railway Company, director and vice president of the J. G. Brill Company and president of the Des Moines & Central Railroad.

#### New Brunswick Banks to Merge

Stockholders of the New Brunswick Trust Company and the Liberty Bank of New Brunswick have voted for a merger of the two institutions, which has been set tentatively for Aug. 15, Charles V. Veghte, president of the New Brunswick Trust Company, has announced. The State Commissioner of Finance and In-

## American Security News & Earnings Records

urance has approved the proposed merger.

#### Sloane-Blabon Corporation

Formation of a new corporation in the hard-surfaced floor coverings industry to be known as the Sloane-Blabon Corporation, capitalized at \$18,000,000 and representing the merger of the W. & J. Sloane Manufacturing Company, the George W. Blabon Company, and the floor coverings division of the Certaineed Products Corporation has been announced from the offices of W. & J. Sloane. The new corporation, beginning operations at once, will market its products to the trade exclusively through W. & J. Sloane as selling agents.

In the merged corporation John Sloane, president of the former W. & J. Sloane Manufacturing Corporation, has been elected chairman of the board. W. E. S. Griswold, former vice president of the Sloane manufacturing unit, has been chosen president. Edward C. Bearden, former vice president and treasurer of the Blabon Company; John Tomec, former vice president in the Sloane organization, and C. J. Stovel, manager of the floor coverings division of the Certaineed Products Corporation, have been elected vice presidents. William A. Sales, sales manager for the hard-surfaced lines produced by Sloane, was elected secretary and Edward D. Heyes, former treasurer in the Sloane organization, treasurer. Edwin L. Blabon, president of the Blabon company, becomes a director of the new corporation, as does Thomas Ewing, president of the Alexander Smith & Sons Carpet Company.

The two plants operated by the Certaineed Products Corporation in Philadelphia and Trenton, the Philadelphia factory of the Blabon company and the Trenton plant of W. & J. Sloane will continue in operation under the new corporation, it was said. They will produce their present lines, the only difference being that the output will be marketed exclusively through the Sloane sales organization.

Assurance that no patterns will be offered as "drops" from any of the mills before June 1 next was contained in the announcement.

Productive capacity of the new company is one of the largest in the industry. Among the products to be included in the output are all grades of inlaid, printed and plain linoleums, felt base yard goods and rugs and allied products.

#### Tidal Oil Company

The Tidal Oil Company, a subsidiary of the Tide Water Oil Company, which in turn is a subsidiary of the Tide Water Associated Oil Company, has purchased the producing properties of the Mid-Kansas Oil and Gas Company, a subsidiary of the Ohio Oil Company, in the East Texas area. The property acquired consists of 2,300 acres of oil leases in the Kilgore and Lathrop districts, together with twenty-five producing wells, pipe-line gathering system, steel tankage and crude oil in storage.

#### United States Capital Corporation

Terms have been agreed upon whereby the United States Capital Corporation of 185 Devonshire Street, Boston, will

acquire control of the Whitehead Hosiery Mills, Inc., and the Mohawk Hosiery Mills, Inc., of Burlington, N. C. The Whitehead and Mohawk combined showed net earnings, after depreciation and taxes, of \$131,315 for 1930.

This is the twelfth acquisition of the United States Capital Corporation in the last eight months and marks the entry of the organization into the low-priced hosiery manufacturing field.

## CHANGES IN CAPITALIZATION

### A PLAN for the reorganization of the General Laundry Machinery Corporation, now in receivership, has been proposed by the reorganization committee.

The good-will and certain tangible items of the Tolhurst division of the corporation would be transferred to a new corporation to be controlled by American Machinery and Metals, Inc., in exchange for voting trust certificates for 22,000 shares of American Machine and Metals. The rest of the assets of the General Laundry Machine would be transferred to a new corporation to be known as the Columbia Troy Corporation, all the stock of which would be distributed among debenture holders and creditors of General Laundry.

The appraised value of the 22,000 voting trust certificates is \$498,080. Owners of debentures and unsecured claims may deposit them on or before Aug. 25 with the committee.

The members of the committee are:

Frank Mauran Jr., Smith, Graham & Rockwell, Providence, R. I., chairman; Bartholomew C. Kelleher, Bartholomew C. Kelleher & Co., New York City, vice chairman; James H. Brady Jr., Strother, Brodgen & Co., Baltimore; Donald M. Liddell, Weld & Liddell, New York City; Robert E. Miller, Bank of New York and Trust Company, New York City; and Henry F. Whitney, Empire Trust Company, New York City.

#### Pennsylvania Electric Company

Public offering is being made of a new issue of \$9,000,000 Pennsylvania Electric Company 3½ per cent gold notes by a group headed by Chase Harris Forbes Corporation and including Halsey, Stuart & Co., Inc., The N. W. Harris Company, Inc., Continental Illinois Company, Inc., Field, Glare & Co., Cassatt & Co., Chatham Phenix Corporation, A. C. Allyn & Co., Inc., B. B. Robinson & Co., Ltd., and General Utility Securities, Inc. The notes, dated Aug. 1, 1931, and due Aug. 1, 1932, are priced at 99.76 and interest, yielding 3.75 per cent.

Net earnings of the Pennsylvania Electric Company for the twelve months ended March 31, 1931, before depreciation, were \$5,293,159, or over 2.94 times annual interest charges on funded debt to be outstanding, including this issue.

#### West Penn Power Company

W. C. Langley & Co. are offering a new issue of \$10,000,000 first mortgage gold bonds, series H, 4 per cent, of the West Penn Power Company. The bonds mature July 1, 1961, and are priced at 96 and accrued interest, to yield 4.23 per cent. Proceeds from the sale of this issue will be used to redeem on Oct. 1, 1931, \$7,500,000 first mortgage gold bonds, series F, 5½ per cent, due 1953, and for other corporate purposes.

The West Penn Power Company is one of the largest and most important operating units in the American Water Works and Electric Company system. The properties of the company include four large modern electric generating stations, all of which are advantageously located and designed for economic generation and distribution of power. These properties have a present installed capacity of 376,620 kilowatts and embrace approximately 1,365 miles of high voltage transmission lines.

Sales of electric energy have increased from 403,417,811 kilowatt hours in 1920 to 1,321,151,200 kilowatt hours in 1930. The electric customers during the same period increased from 45,652 to 164,575.

Gross earnings of the company for the twelve months ended June 30, 1931, amounted to \$22,210,232. Net earnings,

before interest, renewals and retirements reserve, &c., for this same period were \$11,898,860 which is equal to over 5 times the annual interest requirements of \$2,375,000 on the total funded debt to be outstanding upon completion of present financing.

#### Westvaco Chlorine Products Corporation

The New York Stock Exchange has announced that it had received a notice from the Westvaco Chlorine Products Corporation that holders of the corporation's common stock of record Aug. 10 would receive rights to subscribe at \$17.50 a share for common stock of no par value to the extent of .265625 share for each share held. This rate is equivalent to seventeen additional shares for each sixty-four shares held.

The committee on securities of the Exchange has ruled that transactions in the common stock will be ex rights on Aug. 10 unless specifically made for cash. The rights will be admitted to dealings on a when-issued basis on Aug. 10. They will expire on Sept. 1, and trading in them will cease on Aug. 31.

#### Cassatt & Co.

Cassatt & Co., one of the oldest Stock Exchange and investment banking houses, has announced the segregation of their commission brokerage business from their underwriting activities. The Cassatt Corporation has been formed to carry on the business of "underwriting, participating in syndicates and selling groups, or otherwise purchasing securities." All the officers and directors of the Cassatt Corporation, which is separate from Cassatt & Co., are general partners in Cassatt & Co., the Stock Exchange firm.

There is a trend toward the segregation of brokerage commission business from the underwriting of securities by members of the New York Stock Exchange. It is understood that Cassatt & Co. have obtained the approval of the Stock Exchange authorities to the segregation of their brokerage and underwriting activities. It is considered likely that other Stock Exchange houses which have been doing a large underwriting business will take a similar step.

"Effective Aug. 1, 1931, the firm of Cassatt & Co. will take no commitments for its own account for the purchase or sale of securities," the announcement said. "The business of underwriting, participating in syndicates and selling groups will be conducted entirely separate and apart from the firm by the Cassatt Corporation."

"The firm of Cassatt & Co., acting as agents for the Cassatt Corporation, will continue to distribute securities as heretofore through its same sales organization, and its investment service will remain unchanged. It will also continue to furnish complete brokerage service in listed and unlisted securities, and to carry margin accounts on a conservative basis. Deposit accounts, subject to check, will be accepted as heretofore in Philadelphia, Pa."

Robert K. Cassatt, senior partner in Cassatt & Co., will be chairman of the Cassatt Corporation, and T. Johnson Ward, another partner will be president. Cassatt & Co. are members of the New York Stock Exchange, the New York Curb Exchange and the Philadelphia Stock Exchange.

## CORPORATE NET EARNINGS

### INDUSTRIALS

Company.	Net Profit 1931.	Earnings 1930.	Com. Share 1931.
Allied Kid:	\$84,487	\$271,405	\$95
Ainsworth Mfr. Corp.:	42,514	189,771	h.26 h.16
6 mo. Ju. 30	7,281	336,187	h.04 h.26
Air Way Electric Appliance:	*31,712	*224,329	.47
6 mo. Ju. 30	*29,240	511,173	1.10
American Chain Co.:	969,318	1,185,215	3.29
American Ice Co.:	771,252	1,037,228	.91 1.35
June 30 qr.	819,338	1,106,528	.62 1.09
American Laundry Machine:	277,365	1,042,506	h.43 h.15
6 mo. Ju. 30	*2,443	.....	.....
American Metal Co.:	*211,344	499,227	.46
6 mo. Ju. 30	*102,952	1,272,599	1.23
American Solvents & Chemicals:	*497,953	.....	.....
American Stores Co.:	2,729,894	2,667,189	1.87 1.75
American Thread Co.:	890,068	1,309,053	.53 .86
Yr. Mar. 31	.....	.....	.....

## From January, 1883, to Date— Monthly Price Range of Industrial Stocks

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Chart and Figures Up to Date Through 1932 From Figures  
Published in The Annalist—Includes Description of the  
Industrial Averages and List of Stocks on Which They Are  
Based—Daily Figures Available Each Week in The Annalist  
For Daily Figures for Week Ended August 5, See Page 225 of This Issue.

TISSUE SQUARE

The ANNALIST

NEW YORK

## INDUSTRIALS

	Net Income	Com. Share Earnings	1931	1930	1931	1930
Company.			1931	1930	1931	1930

**Atlantic, Gulf & West Indies S.S.**  
5 mo. My. 31 398,195 1,262,043 h1.15 h4.89

**Automatic Washer:**

6 mo. Ju. 30 \*24,821

**Autosales Corp.:**

June 30 qr. 15,741 \*17,214

6 mo. Ju. 30 \*41,519

**Baltimore Tube Co.:**

June 30 qr. \*4,199

6 mo. Ju. 30 \*19,621

**Barnsdall Corp.:**

6 mo. Ju. 30 \*1,815,498 3,367,440 c1.49

**Bessemer Limestone & Cement:**

6 mo. Ju. 30 \*127,131 114,321

**Bethlehem Steel:**

June 30 qr. 1,452,743 7,691,495 p1.45 1.86

6 mo. Ju. 30 3,394,685 17,768,981 p3.39 4.46

**Blaw-Knox Co.:**

6 mo. Ju. 30 632,761 1,684,002 .48 1.27

**Blumenthal (Sidney):**

June 30 qr. \*80,522 111,889 .29

6 mo. Ju. 30 \*139,640 \*12,132

**Bon Ami:**

June 30 qr. 355,672 379,307 a1.65 a1.77

6 mo. Ju. 30 650,943 700,467 a3.00 a3.25

**Borg-Warner Corp.:**

June 30 qr. 759,277 1,277,560 h.57 h.98

6 mo. Ju. 30 1,084,845 2,375,371 h.78 h1.82

**Bucyrus-Erie Co.:**

6 mo. Ju. 30 612,018 1,506,761 .89 1.33

**Bush Terminal Co.:**

June 30 qr. 466,572 464,626 .92 .91

6 mo. Ju. 30 915,896 989,511 1.76 2.06

**Butte Copper & Zinc:**

June 30 qr. \*14,474 37,196 .06

6 mo. Ju. 30 \*15,869 18,242 .03

**Calumet & Hecla Consolidated Copper:**

June 30 qr. \*363,868 156,085 .07

6 mo. Ju. 30 \*745,223 1,160,337 .57

**Carman & Co.:**

June 30 qr. 62,337 73,201 b.57 b.71

6 mo. Ju. 30 108,480 141,765 b.92 b1.35

**Childs Co.:**

June 30 qr. 414,629 291,096 h.90 h.56

6 mo. Ju. 30 612,653 668,326 h1.20 h1.36

**Cincinnati Adv. Products Co.:**

6 mo. Ju. 30 171,066 1128,964

**Conde Nast Publications, Inc.:**

June 30 qr. 134,736 332,958 h.43 h1.04

6 mo. Ju. 30 350,242 857,428 h1.12 h2.68

**Consolidated Cigar Corp.:**

June 30 qr. 615,686 584,787 1.59 1.41

6 mo. Ju. 30 1,094,233 1,082,260 2.63 2.48

**Container Corp.:**

June 30 qr. \*44,083 180,796 b.06

6 mo. Ju. 30 \*168,601 316,183 b.04

**Continental Oil:**

June 30 qr. \*4,037,698 12,120,518

6 mo. Ju. 30 \*5,528,841 12,643,820

**Cooper-Bessemer Corp.:**

6 mo. Ju. 30 \*335,089

**Crown Cork & Seal:**

6 mo. Ju. 30 570,510 837,584 j1.18 h2.34

**Curtis Publishing Co.:**

June 30 qr. 3,063,496 5,758,485 .83 2.32

6 mo. Ju. 30 7,718,130 12,291,628 2.54 5.07

**DeLong Hook & Eye Co.:**

June 30 qr. 125,270 118,027

**Dominion Stores:**

6 mo. Ju. 30 269,710 244,456 .97 .88

**Dexter Co.:**

June 30 qr. 29,374 57,905 .29 .58

6 mo. Ju. 30 70,774 136,988 .70 1.37

**Eastern Rolling Mill:**

June 30 qr. \*151,198 \*18,413

6 mo. Ju. 30 \*218,246

**Eastern Steamship Lines:**

6 mo. Ju. 30 \*2,748 194,593

**Endicott-Johnson:**

6 mo. Ju. 30 1,333,753 1,223,236 2.51 2.12

**Federal Screw Works:**

6 mo. Ju. 30 \*65,712 290,342 1.82

**Fifth Avenue Bus Security Corp.:**

6 mo. Ju. 30 190,534 190,599 b.32 h.32

**Formica Insulation:**

6 mo. Ju. 30 135,960 185,454 .75 1.03

**Foster-Wheeler Corp.:**

6 mo. Ju. 30 70,828 1,079,630 h.03 h4.27

**Francisco Sugar:**

Yr. June 30 \*163,771 98,043 1.96

**General Cigar Co.:**

June 30 qr. 468,651 831,721 h.80 h1.52

6 mo. Ju. 30 913,877 1,445,971 h1.56 h2.58

**Gobel (Adolf), Inc.:**

12 wk. Jy. 11 42,703 \*136,226 .10

36 wk. Jy. 11 \*306,048

**Goodyear Tire & Rubber:**

6 mo. Ju. 30 4,221,770 5,592,300 h1.06 h2.02

**Graham-Paige Motors Corp.:**

June 30 qr. \*64,533 \*391,480

6 mo. Ju. 30 \*833,056 \*880,960

**Grand Union Co.:**

6 mo. Ju. 30 524,967 509,469 h1.00 h.97

**Granite City Steel Co.:**

June 30 qr. 155,130 53

6 mo. Ju. 30 243,277 559,341 1.83 1.91

**Grigsby-Grunow Co.:**

Yr. May 31 2,169,761 1,745,648 .87

**Harrison-Walker Refractories:**

June 30 qr. 333,000 1,116,000 .20 .74

6 mo. Ju. 30 375,000 2,552,000 .54 1.71

**Hazel-Atlas Glass:**

June 30 qr. 780,794 402,820 h1.80 h1.01

6 mo. Ju. 30 1,117,492 623,508 h2.57 h1.56

**Heywood-Wakefield:**

6 mo. Ju. 30 \*575,881 \*311,860

**Hoskins Mfg. Co.:**

6 mo. Ju. 30 138,128 275,779 1.15 2.30

**Indian Motorcycle Co.:**

June 30 qr. 30,205 \*251,802 .06

6 mo. Ju. 30 \*28,424 \*368,793

**Inland Steel:**

June 30 qr. 772,757 2,620,300 .64 2.18

6 mo. Ju. 30 1,406,630 5,341,618 1.17 4.45

**International Silver:**

June 30 qr. \*120,595 \*154,664

6 mo. Ju. 30 \*269,542 13,483 p.22

**Lamson & Sessions Co.:**

6 mo. Ju. 30 \*209,319 25,885 .82

**Lerner Stores Corp.:**

6 mo. Ju. 30 323,156 546,846 1.14 2.24

## INDUSTRIALS

	Net Profit	Com. Share Earnings	1931	1930	1931	1930
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Company.

	Net Profit	Com. Share Earnings	1931	1930	1931	1930
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Company.

	Net Profit	Com. Share Earnings	1931	1930	1931	1930
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Company.

	Net Profit	Com. Share Earnings	1931	1930	1931	1930
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Company.

	Net Profit	Com. Share Earnings	1931	1930	1931	1930
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Company.

	Net Profit	Com. Share Earnings	1931	1930	1931	1930
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Company.

	Net Profit	Com. Share Earnings	1931	1930	1931	1930
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Company.

	Net Profit	Com. Share Earnings	1931	1930	1931	1930
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Company.

	Net Profit	Com. Share Earnings	1931	1930	1931	1930
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Company.

	Net Profit	Com. Share Earnings	1931	1930	1931	1930
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Company.

	Net Profit	Com. Share Earnings	1931	1930	1931	1930
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Company.

	Net Profit	Com. Share Earnings	1931	1930	1931	1930
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Company.

	Net Profit	Com. Share Earnings	1931	1930	1931	1930
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Company.

	Net Profit	Com. Share Earnings	1931	1930	1931	1930
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Company.

	Net Profit	Com. Share Earnings	1931	1930	1931	1930
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Company.

	Net Profit	Com. Share Earnings	1931	1930</
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**Chesapeake and Potomac Telephone Company, New York**  
1931. 1930.  
June gross ..... 773,452 724,132  
Net after taxes ..... 152,163 148,728  
Six months' gross ..... 4,160,136 4,339,876  
Net after taxes ..... 1,134,676 855,700

**Chesapeake and Potomac Telephone Company of West Virginia**  
June gross ..... 511,044 516,175  
Net after taxes ..... 113,917 112,269  
Six months' gross ..... 3,042,815 3,050,429  
Net after taxes ..... 613,919 626,973

**Commonwealth and Southern Corporation**  
June gross ..... 10,609,976 11,539,688  
Net earnings ..... 5,402,592 5,649,097  
Six months' gross ..... 66,894,831 73,069,941  
Net earnings ..... 34,993,024 36,836,528  
Twelve months' gross ..... 135,451,420 146,906,246  
Net earnings ..... 70,840,613 75,050,793  
Net income after depreciation ..... 25,848,575 30,729,782  
Balance after preferred dividends ..... 17,007,577 23,507,621

**Chester Water Service Company**  
(Federal Water Service System)  
Yr. ended June 30 gross ..... 573,029 582,352  
Net earnings ..... 392,387 408,469

**Columbus Railway, Power and Light Company**  
Yr. ended June 30 gross ..... 9,410,438 10,029,583  
Net earnings after depreciation ..... 3,667,714 3,946,970  
Net income ..... 2,794,414 3,056,227  
Balance after preferred dividends ..... 1,977,251 2,239,818

**Gulf States Utilities Company**  
(Engineers Public Service System)  
June gross ..... 660,211 716,628  
Net operating revenue ..... 332,959 369,539  
Twelve months' gross ..... 6,843,071 7,012,906  
Net operating revenue ..... 2,802,094 3,166,316  
Surplus after charges ..... 1,763,233 2,126,067

**Georgia Power Company**  
(Commonwealth and Southern System)

June gross ..... 2,069,247 2,093,743  
Net earnings ..... 985,832 990,165  
Six months' gross ..... 12,633,846 13,152,678  
Net earnings ..... 6,288,844 6,715,720  
Twelve months' gross ..... 25,799,646 26,490,916  
Net earnings ..... 12,844,802 13,973,129  
Net income after depreciation ..... 6,534,489 8,300,987  
Balance after preferred dividends ..... 3,176,751 5,242,007

**Gary Electric and Gas Company**

Net earnings before depreciation ..... 1,103,010 1,214,363

Yr. ended June 30 gross earn. and other income ..... 2,900,070 2,990,086

**Diamond State Telephone Company**

(Electric Power and Light System)

May gross ..... 169,568 167,084

Net after taxes ..... 49,948 47,283

Six months' gross ..... 996,571 976,171

Net after taxes ..... 291,536 259,831

**Dallas Power and Light Company**

(Electric Power and Light System)

May gross ..... 419,093 417,126

Net income before depreciation ..... 151,428 136,324

Twelve months' gross ..... 5,404,406 5,217,443

Net income before depreciation ..... 2,087,106 2,116,324

Balance after preferred dividends ..... 1,704,468 1,842,384

**El Paso Electric Company**

(Engineers Public Service System)

June gross ..... 286,993 304,377

Net operating revenue ..... 124,658 133,779

Twelve months' gross ..... 3,598,948 3,627,402

Net operating revenue ..... 1,626,796 1,573,415

Surplus after charges ..... 1,146,652 1,276,552

**Eastern Texas Electric Company**

(Engineers Public Service System)

June gross ..... 906,879 964,189

Net operating revenue ..... 413,851 443,257

Twelve months' gross ..... 9,877,967 10,104,259

Net operating revenue ..... 3,763,275 4,210,225

Surplus after charges ..... 1,479,702 2,230,449

**Havana Electric Railway**

Second quarter gross ..... 1,038,536 1,331,067

Net after taxes ..... 128,610 235,431

Total income ..... 129,795 240,566

Deficit before depreciation ..... 26,857 \*82,264

Six months' gross ..... 2,088,287 2,887,130

Net after taxes ..... 219,741 442,654

Total income ..... 222,277 453,794

Deficit before depreciation ..... 91,061 \*137,907

**Illinois Power and Light Corporation**

(North American Light and Power System)

Yr. ended June 30 gross ..... 38,111,076 37,553,774

Net income after depreciation ..... 6,443,424 6,892,058

**Illinois Water Service Company**

(Federal Water Service System)

Yr. ended June 30 gross ..... 674,007 651,735

Net earnings ..... 334,789 307,472

**Jamaica Public Service, Ltd.**

(Stone & Webster Affiliate)

June gross ..... 63,383 66,012

Net earnings ..... 24,191 27,783

Twelve months' gross ..... 843,002 808,120

Net earnings ..... 348,677 329,171

Net income before depreciation ..... 234,228 253,781

**Key West Electric Company**

(Engineers Public Service System)

June gross ..... 16,973 17,998

Net operating revenue ..... 6,009 6,687

Twelve months' gross ..... 217,168 228,583

Net operating revenue ..... 90,434 88,666

Surplus after charges ..... 62,367 60,304

**Kansas City Power and Light Company**

(United Light and Power System)

June gross ..... 1,183,165 1,158,432

Net earnings ..... 653,251 571,289

Net income after depreciation ..... 348,642 276,684

Twelve months' gross ..... 14,839,648 14,690,312

Net earnings ..... 7,956,018 7,386,809

Net income after depreciation ..... 4,299,288 3,991,614

**Louisiana Power and Light Company**

(Electric Power and Light System)

May gross ..... 479,311 483,644

Net inc. before deprec. 168,392 165,317

Twelve months' gross ..... 6,250,052 5,676,351

Net inc. before deprec. 2,302,238 2,067,035

Bal. aft. pfd. dividends. 1,492,784 1,737,035

# American Security News: Bond Redemptions

**Keystone Telephone Co. of Philadelphia**

1931. 1930.

June gross ..... 162,127 168,808

Net after taxes ..... 73,313 78,493

Six months' gross ..... 97,975 1,014,972

Net after taxes ..... 436,025 465,443

**Mexican Light and Power Company**

(Figures in pesos)

June gross ..... 1,866,010 1,855,190

Net. ear. after deprec. 714,000 864,990

12,086,235 11,480,584

Net. ear. after deprec. 5,484,750 5,714,410

**Mississippi Power and Light Company**

(Electric Power and Light System)

May gross ..... 372,852 351,039

Net inc. before deprec. 69,097 61,026

Twelve months' gross ..... 5,081,344 4,705,782

Net inc. before deprec. 1,026,145 1,049,228

Balance after pfd. divs. 622,443 884,228

**Michigan Gas and Electric Company**

(Middle West Utilities System)

Second quarter gross ..... 402,863 343,861

Net earnings ..... 140,023 117,396

Net inc. before deprec. 74,031 73,226

Twelve months' gross ..... 1,649,047 1,413,164

Net earnings ..... 616,069 498,839

Net inc. before deprec. 341,529 330,197

**Mexico Tramways Company**

(Figures in pesos)

June gross ..... 772,340 838,560

Def. a/c exp. and dep. 77,480 63,980

Six months' gross ..... 4,616,550 5,022,770

Def. a/c exp. and dep. 515,220 340,390

**Western Public Service Company**

(Engineers Public Service System)

June gross ..... 210,381 191,687

Net operating revenue ..... 78,172 63,984

Twelve months' gross ..... 2,487,463 2,300,486

Net operating revenue ..... 902,257 822,180

Surplus after charges ..... 445,047 446,225

**West Coast Telephone Company**

(Community Water Service System)

June gross ..... 116,907 126,187

Net after taxes ..... 35,416 36,392

Six months' gross ..... 693,148 745,039

Net after taxes ..... 215,838 218,297

**Virginia Electric and Power Company**

(Engineers Public Service System)

June gross ..... 1,415,231 1,406,027

Net operating revenue ..... 628,465 606,407

Twelve months' gross ..... 17,073,851 17,187,385

Net operating revenue ..... 5,750,626 7,771,064

Total inc. of subsd. ..... 6,023,107 6,034,562

Bal. after subs. divs. and minority interest ..... 6,188,628 6,262,569

Total rev. from subsd. ..... 6,444,576 6,857,158

Total inc. parent co. ..... 9,020,779 9,500,186

Balance after pfd. divs. ..... 8,064,259 8,867,191

Twelve mos. gr. op. rev. 106,975,086 107,857,285

Net earn. after deprec. 45,805,611 44,204,660

Total inc. of subsd. ..... 47,535,546 46,576,556

Net income of subsd. ..... 33,035,701 31,552,280

Bal. balance aft. subs. divs. and minority interest ..... 26,217,476 23,291,151

Total rev. from subsd. ..... 27,589,892 26,711,327

Total income parent co. ..... 38,200,401 35,694,231

Balance after pfd. divs. ..... 35,076,034 33,795,246

**Tennessee Electric Power Company**

(Commonwealth and Southern System)

June gross ..... 1,141,707 1,228,769

Net earnings ..... 557,807 580,190

Six months' gross ..... 6,889,704 7,661,278

Net earnings ..... 3,466,106 3,813,503

Twelve months' gross ..... 14,023,217 15,325,612

Net inc. after deprec. 6,691,893 7,538,659

Net inc. after deprec. 3,234,899 4,096,506

Balance after pfd. divs. ..... 1,769,219 2,751,241

**Scotia Valley Railway and Power Company**

(American Electric Securities System)

Yr. ended June 30 gross ..... 334,032 555,066

Net earnings after depreciation ..... 116,746 150,699

Total income ..... 334,032 55

This sum compared with \$86,339,000 in June and with \$41,891,500 in July, last year. Last month's total was the second largest this year, being exceeded only in May, when premature retirements amounted to \$102,790,000.

Comparison of the various groups in July with those of a year ago shows a large increase in public utility bonds redeemed and a decline in industrial and municipal issues. Foreign bonds called were nearly double the amount retired in July, 1930.

To what extent public utility bond redemptions have swelled the monthly totals this year may be seen in the fact that in the full year 1930 the total was \$132,829,000 for the group, while in the first half of this year it was \$252,870,000. Last month utility bonds for \$66,222,000 were retired. Industrial issues called are about a third the amount of redemptions in 1930 for the seven months ended with July.

Bonds called for redemption before maturity in July were classified and compared with a year ago by The New York Times as follows:

	1931.	1930.
Industrial	\$9,062,500	\$16,445,500
Public utility	66,222,000	11,579,000
State and municipal	2,795,000	3,598,000
Foreign	17,624,000	9,211,000
Railroad	760,000	705,000
Miscellaneous	2,313,000	353,000
Total	\$98,776,500	\$41,891,500

Adams County, Col., \$5,000 of school district bonds, called for payment on Aug. 1, 1931, at office of the County Treasurer, Brighton, Col. Numbers called: School District 1, due Aug. 1, 1932, \$500 denomination, 11-15 inclusive; School District 56, due Aug. 1, 1933, \$500 denomination, 2; School District 16, due Aug. 1, 1934, \$1,000 denomination, 5 and 6.

Albuquerque, N. M., various of paving bonds, called for payment at office of the City Treasurer.

Alpine Mountain Steel Corporation, 12,600 (additional drawing) of first (closed) 7s, due March 1, 1955, called for payment at par on Sept. 1, 1931, at the New York Trust Company, New York, or Niederoesterreichische Escompte Gesellschaft, Vienna. Numbers called: C61; D152; M772 lowest, M444 highest.

American Type Founders Company, \$228,000 of debenture 6s, due Oct. 1, 1940, called for payment at 105 on Oct. 1, 1931, at Guaranty Trust Company, New York. Numbers called: M15 lowest, M4969 highest. Coupons due Oct. 1, 1931, should be collected in the usual manner.

Associated Oil Company, \$1,230,000 of 6 per cent notes, due Sept. 1, 1935, called for payment at 102½ on Sept. 1, 1931, at Guaranty Trust Company, New York, or Anglo-California Trust Company, San Francisco. Numbers called: All notes between 16 and 23,994 of which the last two numbers are as follows: 16, 31, 72, 78, 94.

Asian National Corporation, Ltd., \$13,000

of first 6s, due March 1, 1940, called for payment at 105 on Sept. 1, 1931, at Guaranty Trust Company, New York. Numbers called: \$1,000 denomination, A0006 lowest, A09930 highest. Coupons due Sept. 1, 1931, should be collected in the usual manner.

Birmingham Railway Light and Power Company, entire issue of general refunding 4½s, due April 1, 1954, called for payment at 105 on Oct. 1, 1931, at Canal Bank and Trust Company, New Orleans. Coupons due Oct. 1, 1931, should be collected in the usual manner. Bonds presented prior to Oct. 1, 1931, at the company's office, 2 Rector Street, New York, shall be paid at the rate of 105 and interest to date of payment.

Bushnell, Neb., bonds 1-3 inclusive of refunding 5s, due Sept. 1, 1944, called for payment on Sept. 1, 1931, at office of the Village Treasurer.

Boulder County, Col., bonds 1-10 inclusive of School District 6, dated Aug. 1, 1921, called for payment on Aug. 1, 1931, at office of the County Treasurer, Boulder, Col.

Casper, Wyo., bond 188 of Paving District 17, called for payment immediately, at office of the City Treasurer.

Chicago (City of), Ill., \$300,000 of corporate tax warrants, dated April 1, 1929, called for payment on Aug. 4, 1931, at office of the City Treasurer or Guaranty Trust Company, New York. Numbers called: \$25,000 denomination, 994-999 inclusive; \$50,000 denomination, 1000-1002 inclusive.

Chicago, Ill., \$3,000 of board of education school playground tax anticipation warrant notes, 6s, dated July 1, 1929, due Aug. 15, 1930, called for payment on Aug. 4, 1931, at office of the City Treasurer or Halsey, Stuart & Co., Chicago, or Guaranty Trust Company, New York. Numbers called: \$1,000 denomination, P109-111 inclusive.

Chicago, Ill., various of board of education building tax anticipation warrant notes, called for payment on Aug. 4, 1931, at office of the City Treasurer or Halsey, Stuart & Co., Chicago, or Guaranty Trust Company, New York.

Conestoga Realty Company, various of first 5s, due May 1, 1938, called for payment at par on Nov. 1, 1931, at the Lancaster Trust Company, Lancaster, Pa. Numbers called: 24 lowest, 327 highest.

El Paso County, Col., bonds 1 and 2 (\$500 denomination) of School District 16, called for payment on Aug. 1, 1931.

Electric Refrigeration Corporation (new Kelvinator Corporation), entire issue of convertible 6 per cent notes, due Jan. 1, 1936, called for payment at 105 on Sept. 30, 1931, at the New York Trust Company, New York. Conversion privilege expires Sept. 30, 1931.

Elizabethtown Water Company, entire issue of consolidated first A 5s, due Aug. 1, 1957, called for payment at 105 on Oct. 1, 1931, at City Bank Farmers Trust Company, New York. Bonds presented prior to Oct. 1, 1931, shall be paid at 105 and interest to date of presentation.

Farmers Manufacturing Company, \$18,000 of first 7s, due Sept. 1, 1943, called for payment at 105 on Sept. 1, 1931, at the Brooklyn Trust Company, New York. Numbers called: \$1,000 denomination, 76 lowest, 1252 highest.

Garfield County, Col. (revised) entire issue

of School District 39, 6s, dated Feb. 15, 1922, due 1942, called for payment on Feb. 15, 1932, at Joseph D. Grigsby & Co., Pueblo, Col.

Goodyear Fabric Corporation, \$22,500 of first 6s, due April 1, 1935, called for payment at par on Oct. 1, 1931, at Central Hanover Bank and Trust Company, New York. Numbers called: D18, D35, D74; M12 lowest, M1676 highest. Coupons due Oct. 1, 1931, should be collected in the usual manner.

Idaho County, Idaho (Revised) bond 5 (\$1,000 denomination) of Kidder Harris Highway District 6s, dated July 1, 1917, due 1937, called for payment on Aug. 1, 1931, at office of the County Treasurer, Kooskia, Idaho. Call for bond 6 for Aug. 1, 1931, has been canceled.

Kit Carson County, Col., various of warrants, called for payment on Aug. 5, 1931, at office of the County Treasurer, Burlington, Col.

Knoxville Gas Company, \$10,000 of first 5s, due Oct. 1, 1933, called for payment 103 on Oct. 1, 1931, at the Chemical Bank and Trust Company, New York. Numbers called: \$1,000 denomination, 3 lowest, 453 highest.

La Empresa de Agua Potable de Valparaíso, \$12,000 of 6s, dated 1915, due Aug. 9, 1939, called for payment at par on Aug. 9, 1931, at Guaranty Trust Company, New York. Numbers called: \$1,000 denomination, 29 lowest, 405 highest.

Lincoln Telephone and Telegraph Company, entire issue of class A preferred, called for payment at 105 and accrued dividend (\$1.50) per share on Aug. 1, 1931.

Lincoln County, Idaho, bonds 40, 41 and 43 of Richfield Highway District 3, 6s, dated Jan. 1, 1931, due 1933, called for payment at Aug. 1, 1931, at Kountze Bros., New York. Numbers called: \$1,000 denomination, P109-111 inclusive.

Littleton, Col., bond 52 of Sanitary Sewer District 1, called for payment on Aug. 10, 1931, at office of the Town Treasurer.

Merkel Brothers Company, \$10,000 of first real estate 6s, due March 1, 1934, called for payment at 101½ on Sept. 1, 1931, at the Provident Savings Bank and Trust Company, Cincinnati, Ohio. Numbers called: \$1,000 denomination, 34 lowest, 360 highest.

Minas Geraes (State of), \$58,000 of external secured 6½s of 1928, due March 1, 1958, called for payment at par on Sept. 1, 1931, at the National City Bank, New York. Lowest and highest numbers called: D16, D373; M271, M8153.

Minas Geraes (State of), \$49,000 of external secured A 5½s of 1929, due Sept. 1, 1959, called for payment at par on Sept. 1, 1931, at the National City Bank, New York. Lowest and highest numbers called: D302, D1145; M8, M7219.

Moscow, Idaho, various of local improvement bonds, called for payment on Aug. 1, 1931, at office of the City Treasurer.

Oklahoma City, Okla., various of 6 per cent street improvement bonds, called for payment on Aug. 1, 1931, at office of the City Treasurer. Interest on drawn bonds ceases Sept. 1, 1931.

Paris-Lyons-Mediterranean Railroad Company (Compagnie des Chemins de Fer de Paris à Lyon et à la Méditerranée), \$568,000 of external 6s, due Aug. 15, 1958, called for payment at par on Aug. 15, 1931, at Kuhn, Loeb & Co., and the National City Bank, New York. Lowest and highest numbers called: D2, D1095; M10, M9502.

Wilkinson, Wyo., bonds 8-15, inclusive of Paving District 1, 6s, due Aug. 1, 1939, called for payment immediately, at office of the City Treasurer.

Wilmington Gas Company (now Delaware Power and Light Company), entire issues of first and refunding 5s, 6s and 7s, due Sept. 1, 1949, called for payment at 105 on Sept. 1, 1931, at Girard Trust Company, Philadelphia, trustee for these issues.

Weston County, Wyo., entire issue of general obligation road 6s, due Sept. 1, 1941, called for payment at par on Sept. 1, 1931, at Guaranty Trust Company, New York.

Willows-Overland Company, \$1,000,000 of first 6½s, due Sept. 1, 1931, at the National City Bank, New York. Lowest and highest numbers called: D2, D1095; M10, M9502.

Worland, Wyo., entire issue of water 5¾s, due Sept. 1, 1946, called for payment at par on Sept. 1, 1931, at the Denver National Bank, Denver, Col.

Woods County, Okla., various of county general funds warrants and county highway fund warrants, called for payment on Aug. 7, 1931, at office of the County Treasurer.

highest numbers called: D1, D4000; M538. M37969.

Pennsylvania Power and Light Company, entire issue of first and refunding 5s, due Sept. 1, 1953, called for payment at 104 on Sept. 1, 1931, at Guaranty Trust Company, New York. Coupons due Sept. 1, 1931, should be collected in the usual manner. The company is prepared to purchase at its office, 2 Rector Street, New York, all or any of these bonds presented prior to Sept. 1, 1931, at 104 and accrued interest, to Sept. 1, 1931, discounted at the rate of 2 per cent per annum from date of presentation to Sept. 1, 1931.

Quay County, N. M., various of school district bonds, called for payment on Aug. 25, 1931, at office of the County Treasurer, Tucumcari, N. M.

Ramapo Ajax Corporation, \$392,000 of first 6½s due Sept. 1, 1942, called for payment at 105 on Sept. 1, 1931, at the Chase National Bank, New York. Lowest and highest numbers called: D6, D401; M8, M2067.

Seattle, Wash., various of local improvement bonds, called for payment on various dates between July 26 and Aug. 8, 1931, inclusive, at office of the City Treasurer.

Sun Oil Company, \$20,500 of debenture 5%, due Sept. 1, 1939, called for payment at 101½ on Sept. 1, 1931, at the Chase National Bank, New York, or Lee, Higginson & Co., New York, Boston and Chicago. Numbers called: D262; M604 lowest, M9580 highest. Coupons due Sept. 1, 1931, should be collected in the usual manner.

Southern Indiana Gas and Electric Company, entire issue of first lien and refunding B 6s, due Oct. 1, 1947, called for payment at 104 on Oct. 1, 1931, at City Bank Farmers Trust Company, New York. Coupons due Oct. 1, 1931, should be collected in the usual manner.

Stephenson County Telephone Company, entire issue of first 7s, due Aug. 1, 1942, called for payment at 102 on Aug. 1, 1931, at the Central Trust Company of Illinois, Chicago.

Terrington, Wyo., bonds 8-15, inclusive of Paving District 1, 6s, due Aug. 1, 1939, called for payment immediately, at office of the City Treasurer.

Wilmington Gas Company (now Delaware Power and Light Company), entire issues of first and refunding 5s, 6s and 7s, due Sept. 1, 1949, called for payment at 105 on Sept. 1, 1931, at Girard Trust Company, Philadelphia, trustee for these issues.

West Penn Power Company, entire issue of first 5½s, Series F, due Oct. 1, 1953, called for payment at 105 on Oct. 1, 1931. The Chase National Bank, New York, is trustee for this issue.

Weston County, Wyo., entire issue of general obligation road 6s, due Sept. 1, 1941, called for payment at par on Sept. 1, 1931, at Guaranty Trust Company, New York.

Willows-Overland Company, \$1,000,000 of first 6½s, due Sept. 1, 1931, at the National City Bank, New York. Lowest and highest numbers called: D2, D1095; M10, M9502.

Worland, Wyo., entire issue of water 5¾s, due Sept. 1, 1946, called for payment at par on Sept. 1, 1931, at the Denver National Bank, Denver, Col.

Woods County, Okla., various of county general funds warrants and county highway fund warrants, called for payment on Aug. 7, 1931, at office of the County Treasurer.

N. Y. The business was bought by the Winchester Company immediately after the World War when arms production slumped.

For Transactions on the Buffalo Stock Exchange See Pages 245, 246 and 247.

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Cheektowaga, N.Y.  
Offering of a new issue of \$610,000 town of Cheektowaga (N.Y.) 6 per cent

highway bonds due on July 1, 1932 to 1941, has been made by a group comprising Morris Mather & Co., Inc., the M. and T. Trust Company of Buffalo and Hoffman & Co. The bonds are being offered at prices to yield 4 to 4.75 per cent. The town reported an assessed valuation of \$25,055,650 and a total bonded debt of \$3,249,911.

### Endicott Johnson Corporation

The Endicott Johnson Corporation and subsidiary companies reported for the six months ended July 3, 1931, net profits, after all charges including Federal taxes, of \$1,333,752. This is equivalent, after deducting preferred dividends paid, to \$2.51 per share on the 405,360 shares of common stock outstanding. Net profits for the corresponding period of 1930 amounted to \$1,223,236, or \$2.12 per share of common stock.

Net sales for the six months ended July 3, 1931, amounted to \$24,739,997, against \$26,563,676 for the corresponding period of 1930.

### New York Electric and Gas Corporation

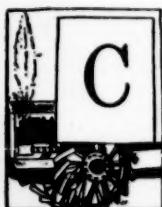
The New York Electric and Gas Corporation, principal New York subsidiary of the Associated Gas and Electric System, has petitioned the New York Public Service Commission for authority to merge the Western New York Gas and Electric Corporation and to acquire all the capital stocks of the Schuyler Electric Light and Power Corporation and the Treadwell Light and Power Company, Inc., and to merge them into the system.

Petitions of the Lake Ontario Power Corporation, the New York Central Electric Corporation, the Empire Gas and Electric Company and the Elmira Water, Light and Railroad Company for authority to transfer their franchises, works

### Winchester Repeating Arms Company

The Winchester Repeating Arms Company of New Haven, Conn., has sold its fishing reel department, including the business, machinery and material, to the Herrocks-Ibbotson Company of Syracuse, Inc.

# News of Canadian Securities



**C**ANADA'S lumber export trade is showing satisfactory signs of improvement. June exports of squared timber amounted to nearly 15,000,000 feet, as compared with 9,000,000 and 6,000,000 feet for the two preceding months, and was considerably greater than any other month this year. Exports of planks and boards reached a total of nearly 87,000,000 feet in June, which was the greatest for any month this year with the exception of March. Exports of laths, shingles, pickets, shooks and veneers and plywood all show more or less substantial improvements. Douglas fir planks, boards and timber is the principal lumber exported in the semi-manufactured stage. Increases are also shown in exports of wood in a full manufactured stage, including newsprint. Decreases are shown in exports of wood pulp and other more or less raw wood products.

Other government statistics issued during the past week show other promising signs. Industrial employment at the beginning of July showed a continuing upward tendency, with the Bureau of Statistics' employment index at its highest for the present year. The largest increase this last month was shown in construction trades and in hotel, restaurant and other services, the latter reflecting the increasing tourist trade.

The value of retail sales for June and the aggregate value of bank debits show the usual seasonal reduction due to the opening of the holiday season. Production of automobiles and coal show a downward tendency.

#### Belling Corticelli

Belling Corticelli, Ltd., has declared the regular quarterly dividend of \$1.75 on the preferred stock, payable Sept. 15 to stock of record Aug. 31.

#### Canadian Celanese

Canadian Celanese, Ltd., has declared a quarterly dividend of \$1.75 on the 7 per cent cumulative participating preferred stock, following the decision of directors to pay dividends quarterly instead of \$3.50 semi-annually as heretofore. The dividend is payable September 30 to stock of record Sept. 15.

#### Beauharnois Power Company

The Dominion Government will seek to obtain proper control and management for the Beauharnois Power Company and protect the bona fide investors in that project. The power conferred upon the government by the bill, which declares the navigation end to the project to be for the general advantage of Canada, is expected to enable the Cabinet to exercise pressure in this connection. Premier R. B. Bennett declared by every means in its power the government will endeavor to insure the continuance of the undertaking.

The Prime Minister made it clear, however, that neither the government nor Parliament had any power to set aside the corporate rights of the Beauharnois Company created by the Quebec Legislature nor deprive its shareholders of the shares they own.

The two Beauharnois bills — the one dealing with authority to take over the navigation phase of the project and the other to provide statutory authority to divert the water from the St. Lawrence into the canal — passed the House unanimously Saturday night. Some minor amendments were carried to make them more explicit. The Hon. C. H. Cahan explained that the bills had been framed in consultation with counsel for the Quebec Provincial Government, and these changes were chiefly precautions Quebec suggested.

The bills were satisfactory to the Province of Quebec and do not affect its rights in any way.

The question as to the relative rights of the Province of Quebec and the Dominion in respect to the water powers created by the canal will be submitted to the courts as soon as possible.

Up to the last few minutes before adjournment the hope of prorogation persisted. Consideration of estimates fol-

wed after the House had given approval to the two bills relating to the Beauharnois project. The first of these measures declares the canal to be a work for the general advantage of Canada. The other relates to the diversion of water for Beauharnois.

#### Canadian Hydro-Electric Corporation

The Gatineau Power Company, subsidiary of the Canadian Hydro-Electric Corporation, Ltd., reports that consumption of electric energy in May for lighting and appliance use was 20 per cent ahead of May, 1930. For the first five months of 1931 increase was 11 per cent over the like 1930 period.

#### Canadian Pacific Railway

A reduction in gross earnings of nearly \$3,500,000 and in working expenses of nearly \$3,000,000 was shown in the state-

ment of the Canadian Pacific Railway Company for June, compared with the corresponding month of last year. Gross earnings last month were \$12,439,959, against \$15,862,505 for June of last year, while working expenses were \$10,253,538, compared with \$13,081,182. Net profits were \$2,186,421, against \$2,781,323, a decrease of \$594,902.

For the six months ended June 30 gross earnings were \$70,505,218, against \$85,075,814 for the corresponding period of 1930. Working expenses were \$62,367,099, against \$75,514,885, a decrease of \$13,147,786, and net profits were \$8,138,119, a decrease of \$1,422,310 from the \$9,560,929 shown for the same period of 1930.

#### Dominion Stores

Dominion Stores, Ltd., reports for the six months ended June 30, 1931, net profit of \$269,710 after depreciation, Fed-

eral taxes, &c. (calculated at increased taxation rate), equivalent to 97 cents a share on 277,715 no-par shares of capital stock. This compares with \$244,456, or 88 cents a share, in first half of 1930.

Total sales for first six months of 1931, were \$12,798,455, against \$12,296,797 in first half of preceding year.

#### National Steel Car Corporation

The National Steel Car Corporation, Ltd., reports for the fiscal year ended June 30, 1931, net profit of \$340,595 after depreciation and taxes, equivalent to \$2.62 a share on 130,000 no-par shares of capital stock. This compares with \$1,147,807, or \$8.83 a share, in the preceding fiscal year.

#### Reliance Grain Company

The Reliance Grain Company has declared the regular quarterly dividend of \$1.62 1/2 on the preferred stock, payable Sept. 15 to stock of record Aug. 31.

#### Mineral Production

At the rate of increase in production of gold that took place in the first half of this year, it is estimated that the Kirkland Lake and Porcupine camps of Northern Ontario may easily show a gain of \$6,000,000 in gold output for the year. This, with the sharp increase that Noranda is showing, it is calculated would raise Canada's total from around \$43,000,000 last year to more than \$50,000,000 for 1931. This would be an increase larger than even experts forecast when the special gold committee of the League of Nations was carrying on an investigation last year.

Following are the records for the two chief gold camps in Canada for the first half of this year and last year:

#### PORCUPINE.

	Six Months	
	1931.	1930.
Tons milled	1,502,028	1,228,815
Value	\$9,443,115	\$8,693,432
Aver. recov. per ton..	6.28	7.07

#### KIRKLAND LAKE.

	1931.	1930.
Tons milled	807,295	591,807
Value	\$10,516,680	\$8,361,760
Aver. recov. per ton..	13.03	14.13

The report of mineral production in British Columbia for the first six months of 1931 reflects the general depression. While quantity output was 84 per cent of the volume the year before, the dollar value of production, based on average prices received, was only 63 per cent of the 1930 level. As to quantity, gold output was 73,000 ounces, against 79,000; silver, 4,400,000 ounces, against 5,600,000; copper, 33,300,000 pounds, against 47,000,000; lead, 143,000,000 pounds, against 163,000,000; zinc, 115,000,000 pounds, against 120,000,000; coal, 79,424 tons, against 960,122. In other items of minor character the totals were somewhat reduced.

Values for the first halves of 1930 and 1931 follow:

	1930.	1931.
Gold	\$1,633,072	\$1,509,041
Silver	2,310,952	1,234,684
Copper	7,343,750	3,052,170
Lead	6,822,528	3,960,242
Zinc	4,694,760	2,895,010
Coal	4,800,610	3,952,120
Structural	1,860,000	1,800,000
Miscellaneous	445,000	300,000

Total..... \$29,910,672 \$18,703,267

A decrease of \$5,296,030 in the mining output of the Province of Quebec is recorded for 1930, asbestos accounting for the greater part of the change. The total for 1930 was \$41,158,740, and that for 1929, \$46,454,820, the highest ever reached by Quebec. Following are figures for the most important minerals:

	Quantity, 1930.	1929.
Asbestos (tons)	242,113	\$8,390,164
Copper in ore (lbs.)	80,310,363	10,425,891
Gold (ounces)	141,747	2,930,480
Mica (lbs.)	859,631	61,729
Silver (ounces)	571,164	217,922
Zinc in ore (lbs.)	9,754,160	431,268
	351,150	1,058,505

In the first six months of 1931 exports of nickel by the International Nickel Company of Canada made a total of 38,712,800 pounds, against 51,812,600 in 1930, 61,378,100 in 1929, 46,778,000 in 1928 and 35,602,300 in 1927. The value of the exports was \$4,388,137 in the first quarter of the year and \$4,169,163 in the second, or \$8,557,300 for the half-year, compared with \$11,633,346 in the same period of 1930 and \$13,837,103 in 1929.

#### SUGAR

SUGAR ended the week slightly lower, September futures closing Tuesday at a nominal 1.43 cents a pound, compared with 1.44 traded a week ago, and the other futures declining 1 to 3 cents.

#### Range of Sugar Future Prices.

	Sept.	Oct.	Nov.	Dec.	Jan.	Mar.
	High.	Low.	High.	Low.	High.	Low.
July 27	2.28	2.28	2.27	2.27	2.28	2.27
July 28	2.29	2.29	2.28	2.27	2.29	2.29
July 29	2.27	2.27	2.27	2.26	2.26	2.26
July 30	2.26	2.26	2.25	2.25	2.25	2.25
July 31	2.24	2.24	2.23	2.23	2.24	2.24
Aug. 1	2.26	2.26	2.26	2.26	2.26	2.26
Wk's rge.	2.29	2.28	2.28	2.28	2.28	2.28
Aug. 3	2.30	2.28	2.27	2.30	2.28	2.28
Aug. 4	2.30	2.29	2.29	2.30	2.30	2.30
Aug. 5	2.27	2.27	2.27	2.27	2.27	2.28
close ..	2.27@	2.28	2.26@	2.28	2.26@	2.28

Deliveries of raw silk to American mills during July, according to the Silk Association of America, amounted to 44,746 picul bales, an increase over 42,161 for June and 39,948 for July, 1930. New York warehouse stocks on July 31 were 29,921 picul bales, a pronounced reduction from 37,352 on June 30 and 35,565 on July 31, 1930.

#### Range of Silk Future Prices.

	Sept.	Oct.	Jan.	Mar.	May	July
	High.	Low.	High.	Low.	High.	Low.
July 27	1.47	1.44	1.50	1.48	1.50	1.49
July 28	1.46	1.44	1.50	1.48	1.48	1.48
July 29	1.43	1.40	1.46	1.43	1.47	1.45
July 30	1.43	1.40	1.44	1.43	1.45	1.44
July 31	1.46	1.42	1.47	1.44	1.48	1.45
Wk's rge.	1.47	1.40	1.50	1.43	1.50	1.44
Aug. 1	1.47	1.44	1.49	1.46	1.49	1.47
Aug. 4	1.44	1.43	1.46	1.45	1.47	1.47
Aug. 5	1.41	1.41	1.42	1.42	1.46	

# News of Foreign Securities



LONDON — Important developments in international banking co-operation announced at the week-end helped to restore a more confident feeling in the stock markets, which opened quietly on Tuesday after the three-day holiday and with attendance restricted. Prices were firm in nearly every section, but business showed no expansion. An irregular tendency developed in later dealings. British Government funds registered sharp advances, the conversion 3½ per cents rising to £80%. The war loan, however, was an exception to the upward trend, selling at £102.

International stocks gained in early trading, but reacted near the close on unfavorable New York news. Brazilian Traction closed at \$18%, International Nickel at \$12½, Radio Corporation at \$18, United States Steel at \$87, Hydroelectric at \$18½ and Cables and Wireless preference at 47 per cent of par. Courtaulds rose to 27s 6d and Dunlop to 18s 3d.

Credit was in short supply after the holiday. There was some borrowing from the Bank of England. Renewals were at 2½ per cent and fresh advances at 4 per cent. The discount market was not much affected by the week-end developments and bill rates were fairly steady. Sterling exchange on New York was \$4.85 15-16.

The following are closing prices on the London Stock Exchange on Aug. 4, with net change from prices of July 28:

	Net Price. Ch'ge.
Anglo-Dutch	13s 3d + 6d
Anglo-Persian	£1 - ½
Babcock & Wilson	44s - 1s 3d
Brazilian Traction	\$18% - 2½
British-American Tobacco	£30 - 3d
British Celanese	45 9d - 3d
Bwana M'Kubwa	3s 6d - 1s 2d
Cable & Wireless A	£12½ - 1s
De Beers	£7½ - 1s
Carreras	£32 - 1s
Carreras Corp. of America	£18 - 1s
Courtaulds	£33 - 1s
De Beers	£33 - 1s
Distillers	50s - 1s 2d
Dunlop Rubber	18s 3d - 1s 3d
Ford, Ltd.	46s 10d - 7s 4d
Graphophone Co., Ltd.	£11 - 1s
Hydroelectric	£18½ - 1s
Hudson Bay	20s 7½d - 1s 10½d
Imperial Chemical	11s 10½d - 11s 2d
Imperial Tobacco	86s 3d - 8d 4d
International Hold	£2 - 3d
International Nickel	£12½ - 1s
London & Midland Railway	£15 - 3d
London Underground	19s 10½d - 3d
Mexican Eagle	7s - ..
Mining Trust	4s - ..
Rand Mines	£2½ - ..
Rhodesian Anglo-Amer	8s 1½d - 7½d
Rhodesian Cong. Border	£3½ - 1s
Rio Tinto	£17 - 1s
Royal Dutch	£16½ - ..
Selfridge 6%	19s 6d - ..
Shell Transport	£2½ - ..
Trinidad Leasehold	20s 7½d - 7½d
Unilever	£1½ - ..
United Havana Railway ord.	£5 - ..
Vickers	6s 4½d - 1½d
War Loan 5s	£101 - 1s 2d
Do 4½s *Per cent of par.	£100 - %

The Stock Exchange continued depressed last week. British Government stocks and all fixed interest securities have fallen severely owing to the rise in the bank rate. Investors are leaving industrial securities severely alone.

The lack of confidence is not surpris-

## Interstate Nat'l Gas

### St. Louis Bridge 2nd Preferred

### Alabama Gt. Southern Common & Preferred

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## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Aug. 1, 1931, and for the year 1931 to date, together with comparative figures for the same week in 1930, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$14,219,000	\$790,000
Previous week	15,352,500	920,000
Same week in 1930	12,501,000	942,000
Year to date	493,601,000	43,006,000
1930 to date	424,642,900	60,452,000
	High.	Low.
10 Foreign Government Bonds	105.14	104.85

## FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1930.
British 5s	103 @ 102½	103½ @ 103	104½ @ 102	103½ @ 103½
British con. 2½s	58½ @ 56½	60 @ 58½	60½ @ 55	55½ @ 55½
British 4½s	101 @ 100	101 @ 100½	102½ @ 99½	99½ @ 99
French rentes (in Paris)	87.90 @ 87.30	87.40 @ 87.30	89.60 @ 85.50	89.15 @ 88.75
French W. L. (in Paris)	104.30 @ 104.10	104.30 @ 103.50	104.90 @ 101.10	102.50 @ 100.75

ing in the city as scarcely a day passes but some important company announces a loss or a heavily reduced profit. Many of the best dividend payers in the past are severely cutting dividends or suspending them altogether. In such circumstances the present stagnation of stock market business is likely to continue for some time.

The Financial News index of thirty industrial shares, based on the average for 1928 as 100, was 57.9 on July 30, against 59.8 at the end of the previous week and 63.9 a month ago.

## BANKS.

	Bid.	Ask.
Banca d'Italia	80	81
Banca Commerciale Italiana	67½	68½
Credito Italiano	36½	37½
<b>INDUSTRIALS.</b>		
Cosulich	4	4½
Ernesto Breda	2	2½
Fiat Motors	9½	10
Isotta Fraschini	1½	2½
Montecatini	7½	8½
Navigazione Generale Italiana	15½	16½
Pirelli Rubber	32	33
<b>PUBLIC UTILITIES.</b>		
Adamello	7	8
Adriatic Electric	8½	9½
Italgas	1	1½
Italian Cable	3	3½
Italian Edison	28	29
Lombard Electric	21½	22½
Sip. Electric	6	6½
Terni Electric	18	19
Unes	3	3½
<b>Geneva</b>		
The following are closing quotations on Aug. 4:		

The following are closing prices on the Paris Bourse on Aug. 4, with net change from prices of July 28:

## BANKS.

	Francs Cige.
Banque de France	16,200 - 100
Banque de Paris & des P. B.	2,130 - 40
Comptoir Natl d'Escompte de P.	1,500 + 10
Credit Lyonnais	2,250 - 80
Credit Foncier de France	5,250 - 10
Societe Generale Fonciere	336 - 18
Union des Mines	500 ..
<b>RAILROADS.</b>	
Canadian Pacific	651 - 19
Nord	2,110 ..
<b>PUBLIC UTILITIES.</b>	
Cie. Generale d'Electricite	2,880 - 10
Distribution d'Elec la Paris	2,680 - 10
Eaux Lyonnaises	2,720 - 50
Ste. Meridionale d'Elec Ts. 1927	900 - 20
Motor Columbus	900 - 20
South American Electric Co.	900 - 20
Italo Argentine El.	220 ..
Swiss American El. B.	50 ..
<b>INDUSTRIALS.</b>	
Air Liquid	910 - 20
Coty, Inc.	510 - 30
Etablissements Kuhlmann	470 - 20
French Line	240 - 20
Galerie Lafayette	120 ..
Soc. Andre-Citron	570 - 40
Soc. Francaise Ford	186 - 4
Paris-France	1,520 - 90
Pechiney	1,790 - 70
<b>OIL.</b>	
Royal Dutch	2,090 - 30
<b>CANAL.</b>	
Suez	15,400 - 100
<b>MINES.</b>	
Mines de Courrières	840 + 30
Mines de Lens	710 - 40
<b>Vienna</b>	

The following cable was received from the Vienna Chamber of Commerce:  
"Negotiations are in course with the Alpine Montan Corporation concerning a government contract to be placed in order to enable the continuation of iron ore mining and pig iron production,

which the company would have to stop, in view of restricted sales, which would have a grave effect on the labor market.

"During the second half of July, the number of unemployed in Vienna were over 20 per cent larger than for the corresponding period last year.

"The foreign exchange market is more quiet now, as the demand from abroad for foreign currency is appreciably smaller than last week."

## Bank de L'Algerie

Bank de L'Algerie reports gross receipts for the quarter ended July 31 of 20,000,000 francs, against 25,800,000 francs for corresponding period of a year ago, and net income of 9,700,000 francs against 9,300,000 francs. Circulation at the end of July amounted to 2,034,000,000 francs against 1,973,000,000 francs at the end of June and 2,146,000,000 on Oct. 31, 1930, the company's year end. Portfolio assets on the same dates were 1,582,000,000 francs, 1,663,000,000 francs and 1,774,000,000 francs.

## French Line

Compagnie Generale Transatlantique, (French Line) has again been granted government aid. Concurrently with a grant from the government treasury of 160,000,000 francs the French Line is also undergoing considerable change in management.

As first payment for its new credit to the line the government received all of the 56,000 plural voting shares. In addition the State will have rights to purchase common stock up to 35 per cent of total votes in case legal changes should do away with the special voting features of the plural vote shares.

A new council for the company will be elected Dec. 31 and will have representatives of the State filling the seats of one-third the membership. One member of the working personnel and one of the administrative personnel of the company will be on the board to represent their respective professions. Until the end of the present year, the current administration will continue to operate with two government "commissaires" with veto power passing on all actions.

## British Capital Issues

Midland Bank, Ltd., reports new British capital issues for July of £5,185,000, against £16,432,000 for the corresponding period of 1930. For the first seven months of 1931 the total was £76,100,000, against £158,292,000 for the like period a year ago.

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## Stock Transactions—New York Stock Exchange

### For Week Ended—

Total Sales: 5,762,491 Shares



Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

Saturday, Aug. 1

<p>—Partly extra.</p> <p>—Plus stock.</p> <p>—Pavable in common stock.</p> <p>—Pavable in cash or stock.</p> <p>•—Stocks of no par value are indicated by (top); all other stocks have par values of \$100 except have par values of \$100.</p>	<p>*Payable in cash or 1-40 share of A stock.</p> <p>a—Payable 2½% quarterly in common stock.</p> <p>b—Payable in scrip. c—Plus 3% stock.</p> <p>d—Plus 6% stock. e—Plus ½% stock.</p> <p>f—Plus ½% stock.</p> <p>g—Plus 2% stock.</p> <p>h—Plus 2% stock.</p>	<p>*Payable monthly: 80¢ in March; June, September and December; 25¢ in remaining months.</p> <p>—Subject to the completion of merger with Auto Strop Co. m—50 cents in cash or 2½% in Class A stock.</p> <p>—Adjustment —P-Available.</p>
<p>145 137 146½ 133 145½ 3 21/131 * 1-2½ Internatl Harvester pf.</p>	<p>818,392 9-1-31</p>	<p>QA 31,731,868 138½ 138½</p>
<p>145 137 146½ 133 145½ 3 21/131 *</p>	<p>138½ +</p>	<p>138½ +</p>

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—





# Dividends Declared

Since Previous Issue  
of The Annalist

# and Awaiting Payment

Regular.	Pe- riod. able.	Pay- able.	Hldr.s. of Record.	Company.	Pe- riod. able.	Pay- able.	Hldr.s. of Record.	Company.	Pe- riod. able.	Pay- able.	Hldr.s. of Record.	Company.	Pe- riod. able.	Pay- able.	Hldr.s. of Record.
Company.	Rate and ord. rec'd.			Montreal Loan & M. ....	.75c	Q Sep. 15	Aug. 31	Northwest Tr (St L) ....	\$6	S July 1	June 20	Rich Ice Cream .....	.50c	Q Aug. 1	July 15
Albert Bros M pf. ....	\$1.75	Q Aug. 15	July 31	Mont Power Co pf. ....	\$1.50	Q Aug. 1	July 13	Noosa Sc L & P pf. ....	\$1.50	Q Sep. 1	Aug. 15	Roches G & E 7% pf. ....	\$1.75	Q Aug. 1	July 31
Aiken Beth Gas pf. ....	.875c	Q Aug. 10	July 31	Muskegon Gas Sp. ....	.50c	Q Sep. 1	Aug. 20	Oahu Ry. Land. ....	.10c	M Aug. 15	Aug. 12	Do D. ....	.10c	Q Sep. 1	July 31
Am Ins. Secur. ....	.50c	Q Aug. 15	July 20	Nairn (Mich.) Greenw. ....	.10c	Q Sep. 1	Aug. 20	Oilroyalty Invest pf. ....	.10c	M Aug. 15	July 31	Rudinist (Heleno), Inc. ....	.pf. 75c	Q Aug. 1	July 20
Am Laundry Mach. ....	.50c	Q Sep. 1	Aug. 20	Am dep rec ord in 17c	.50c	Q Sep. 1	Aug. 20	Onomen Sugar .....	.20c	M Aug. 20	Aug. 10	San Carlos Milling. ....	.50c	M Aug. 15	Aug. 7
Am Metal pf. ....	.50c	Q Oct. 1	Sept. 12	Nashua Gummmed & Coated Paper. ....	.50c	Q Aug. 15	Aug. 8	Parker Rust Proof. ....	.75c	Q Aug. 20	Aug. 10	San Joaquin L & P. ....	.50c	Q July 8	June 30
Am Chicie. ....	.50c	Q Sep. 1	Aug. 10	Natl Indus Blks pf. ....	.75c	Q Sep. 10	Sept. 11	Peerless Laundry Serv. ....	.75c	Q Aug. 20	Aug. 10	Savage Arms 2d pf. ....	.50c	Q Nov. 16	Nov. 2
Am Tobacco. ....	.25c	Q Sep. 1	Aug. 10	Do pf B. ....	.50c	Q Nov. 2	Oct. 16	Sargent & Co. ....	.25c	Q Aug. 15	Aug. 5	Do pf. ....	.75c	Q Aug. 15	Aug. 5
Do B. ....	.25c	Q Sep. 1	Aug. 10	Do pf A. ....	.175	Q Sep. 15	Aug. 28	Schramm-Johnson Drugs. ....	.82	Q July 1	June 25	Do 7½% pf. ....	.82	Q July 1	June 25
Assoc G & E \$6 pf. ....	.50c	Q Sep. 1	July 30	Do \$6.50 pf. ....	.625c	Q Sep. 1	July 30	Scranton-Spring Brook Wtr Srv. ....	.50c	Q Aug. 15	Aug. 5	Do 5% pf. ....	.25	Q Aug. 15	Aug. 5
Do \$6.50 pf. ....	.625c	Q Sep. 1	July 30	Do 35 pf. ....	.25	Q Sep. 15	Aug. 14	Seab P S 3% pf. ....	.15	Q Sep. 1	Aug. 10	Do pf A. ....	.15c	Q Sep. 1	July 31
Do 35 pf. ....	.25	Q Sep. 15	Aug. 14	Altgas Utilities \$3 pf. A. ....	.75c	Q		Shewin-Williams. ....	.81	Q Aug. 15	July 31	Do pf. ....	.15c	Q Sep. 1	July 31
Do 1% A. ....	.25c	Q		Am dep 1% A. ....	.17c	Q		Simon (H) & S. Ltd. ....	.625c	Q Sep. 1	Aug. 20	Do pf. ....	.15c	Q Sep. 1	Aug. 20
Bangor & Aroost R R. ....	.50c	Q Oct. 1	Sept. 31	Nashua Gummmed & Coated Paper. ....	.50c	Q Aug. 15	Aug. 8	Smith (A O) Corp. ....	.50c	Q Aug. 15	Aug. 1	Do pf. ....	.15c	Q Sep. 1	Aug. 1
Do pf. ....	.50c	Q Oct. 1	Sept. 31	Nat Indus Blks pf. ....	.75c	Q Sep. 1	Aug. 21	Southern Cal Edison 7% pf. ....	.75c	Q Sep. 1	Aug. 20	Do 8% pf. ....	.45c	Q Sep. 1	Aug. 20
Banque Can. Nat. ....	.25c	Q Sep. 1	Aug. 15	Nat Pub Serv \$3 pf. ....	.75c	Q Aug. 15	Aug. 1	So Pipe Line. ....	.50c	Q Sep. 1	Aug. 15	Do 5% pf. ....	.375c	Q Sep. 1	Aug. 20
Barcalo Mfg. Co. ....	.75c	Q Aug. 1	July 28	Do A. ....	.50c	Q Sep. 15	Aug. 27	So Acid & Sulphur. ....	.75c	Q Sep. 1	Aug. 10	Do 1% A. ....	.50c	Q Sep. 1	July 20
Bastian Blessing. ....	.50c	Q Sep. 1	Aug. 15	Do A. ....	.50c	Q Sep. 15	Aug. 25	Standford Washg. Co. ....	.75c	Q Sep. 1	Aug. 15	Do 1% A. ....	.50c	Q Sep. 1	July 9
Beech-Nut Packing. ....	.75c	Q Oct. 1	Sept. 12	Do A. ....	.50c	Q Sep. 15	Aug. 25	Stand Steel Con. A. ....	.75c	Q Sep. 1	Aug. 15	Do 1% A. ....	.50c	Q Sep. 1	July 10
Beth Steel 7% pf. ....	.75c	Q Oct. 1	Sept. 4	Do A. ....	.50c	Q Sep. 15	Aug. 27	Sterig Sec cv 1st pf. ....	.75c	Q Sep. 1	Aug. 15	Strawbridge & Clothier 6% pf. ....	.75c	Q Sep. 1	Aug. 15
Beld Corti, Ltd. pf. ....	.75c	Q Sep. 15	Aug. 31	Do A. ....	.50c	Q Sep. 15	Aug. 27	Super Port Cem. A. ....	.275c	Q Sep. 1	Aug. 23	Do 6% pf. ....	.375c	Q Sep. 1	Aug. 20
Bond & Edge Guar. ....	.50c	Q Aug. 15	Aug. 5	Do A. ....	.50c	Q Sep. 15	Aug. 27	Stand Oil of N. J. ....	.25c	Q Sep. 1	Aug. 10	Do 5% pf. ....	.25	Q Sep. 1	Aug. 10
Boston Cham. of Comm. & Rity Tr pf. ....	.25c	Q Aug. 1	July 25	Do A. ....	.50c	Q Sep. 15	Aug. 27	Stanley Washg. Co. ....	.75c	Q Sep. 1	Aug. 15	Do 5% pf. ....	.25	Q Sep. 1	Aug. 15
Do 1% A. ....	.25c	Q Aug. 1	July 25	Do A. ....	.50c	Q Sep. 15	Aug. 27	Trustee Food Srs. A. ....	.25c	Q Sep. 1	Aug. 15	Do 6% pf. ....	.375c	Q Sep. 1	Aug. 15
Brille Mfg. ....	.15c	Q Oct. 1	Sept. 15	Do A. ....	.50c	Q Sep. 15	Aug. 27	Trustee Inv Shrs. C. ....	.11c	Q Aug. 1	July 15	Do 6½% pf. ....	.3625c	Q Aug. 15	July 31
Do A. ....	.50c	Q Oct. 1	Sept. 15	Do A. ....	.50c	Q Sep. 15	Aug. 27	Unif. Nat. Gas. ....	.225	Q Sep. 1	July 16	Do 6½% pf. ....	.3625c	Q Aug. 15	July 31
Brooklyn Edison. ....	.50c	Q		Do A. ....	.50c	Q Sep. 15	Aug. 27	United Die & Pow. ....	.11c	Q Sep. 1	July 16	Do 6½% pf. ....	.3625c	Q Aug. 15	July 31
Brooklyn Inv. Inc. ....	.50c	Q		Do A. ....	.50c	Q Sep. 15	Aug. 27	United Drywood Co. ....	.15c	Q Sep. 1	July 16	Do 6½% pf. ....	.3625c	Q Aug. 15	July 31
Brown Shoe. ....	.75c	Q Sep. 1	Aug. 20	Do A. ....	.50c	Q Sep. 15	Aug. 27	United Tank Car. ....	.40c	Q Sep. 1	Aug. 15	Do 6½% pf. ....	.3625c	Q Aug. 15	July 31
Buck Hill Falls. ....	.25c	Q Aug. 15	Aug. 1	Do A. ....	.50c	Q Sep. 15	Aug. 27	United Light & Rys Co (Del) 7% pf. ....	.58 1-3c	M Sep. 1	Aug. 15	Do 6¾% pf. ....	.35c	M Sep. 1	Aug. 15
Byers (A M) Co pf. ....	.75c	Q Aug. 1	July 27	Do 6% pf. ....	.50c	Q Sep. 15	Aug. 27	United Light & Rys Co (Pittsburgh) 7% pf. ....	.58 1-3c	M Sep. 1	Aug. 15	Do 5% pf. ....	.41 2-3c	M Sep. 1	Aug. 10
Cai I & C S Cl A. ....	.43%	Q Aug. 1	July 27	Do 5% pf. ....	.50c	Q Sep. 15	Aug. 27	Tr Am Bk Shrs coup. ....	.30c	S July 31	July 15	Tr Am Bk Shrs coup. ....	.30c	S July 31	July 15
Cai W S 6% pf. ....	.50c	Q Aug. 15	Aug. 1	Do pf. ....	.50c	Q Sep. 15	Aug. 27	Trustee Inv Shrs. C. ....	.25c	S July 31	July 15	Trustee Inv Shrs. C. ....	.25c	S July 31	July 15
Cent States Edison 37 pf. \$1.75	Q			Do pf. ....	.50c	Q Sep. 15	Aug. 27	Unif. Nat. Gas. ....	.225	Q Sep. 1	July 16	Unif. Nat. Gas. ....	.225	Q Sep. 1	July 16
Chem Pap Mfg Co 1st pf. \$1.75	Q			Do pf. ....	.50c	Q Sep. 15	Aug. 27	United Drywood Co. ....	.15c	Q Oct. 1	Sept. 15	United Drywood Co. ....	.15c	Q Oct. 1	Sept. 15
Do 2d pf. ....	.50c	Q Aug. 1	July 29	Do pf. ....	.50c	Q Sep. 15	Aug. 27	United Tank Car. ....	.40c	Q Sep. 1	Aug. 15	United Tank Car. ....	.40c	Q Sep. 1	Aug. 15
Chemical Spring Water 3¢	Q			Do pf. ....	.50c	Q Sep. 15	Aug. 27	United Light & Rys Co (Pittsburgh) 7% pf. ....	.58 1-3c	M Sep. 1	Aug. 15	Do 6 ¾% pf. ....	.53c	M Sep. 1	Aug. 15
Chi So Shore & So Bend	.50c	Q Aug. 15	Aug. 5	Do 6% pf. ....	.50c	Q Sep. 15	Aug. 27	Utica Gas & El pf. ....	.75	Q Aug. 15	Aug. 5	Do 6% pf. ....	.50c	Q Sep. 1	Aug. 15
Chi R R pf. A. ....	.625c	Q Sep. 1	Aug. 15	Do 5% pf. ....	.50c	Q Sep. 15	Aug. 27	U.S. & M V C M. ....	.51	Q Aug. 15	Aug. 7	Do 6% pf. ....	.50c	Q Sep. 1	Aug. 15
Childs Co pf. ....	.50c	Q Oct. 1	Sept. 25	Do 5% pf. ....	.50c	Q Sep. 15	Aug. 27	Virginia E&P 8% pf. ....	.51	Q Sep. 1	Aug. 21	Do 6 ½% pf. ....	.5125c	Q Sep. 1	Aug. 20
Cleve & P R R. rg. ....	.875c	Q Sep. 1	Aug. 10	Do 5% pf. ....	.50c	Q Sep. 15	Aug. 27	Waialua Agr. Co. Ltd. ....	.60c	Q Aug. 31	Aug. 20	Do 6 ½% pf. ....	.5125c	Q Sep. 1	Aug. 20
Do Spec guar. ....	.50c	Q		Do 5% pf. ....	.50c	Q Sep. 15	Aug. 27	Well (R) & Co. Inc. ....	.54	Q Sep. 1	Aug. 1	Do 6 ½% pf. ....	.5125c	Q Sep. 1	Aug. 20
Collateral Trust Shr. ....	.24c	Q Aug. 31	July 31	Do 5% pf. ....	.50c	Q Sep. 15	Aug. 27	Wess O Snowdt conv pf. \$1	.50c	Q Sep. 1	Aug. 15	Do 6 ½% pf. ....	.5125c	Q Sep. 1	Aug. 20
Colinns & Alk'n pf. ....	.15c	Q Sep. 1	Aug. 19	Do 5% pf. ....	.50c	Q Sep. 15	Aug. 27	West End Sav. Bank & Tr. (Pittsburgh) 7% pf. ....	.58	Q Aug. 15	July 24	Do 6 ¾% pf. ....	.53c	Q Aug. 15	July 24
Cont Bk & Tr. ....	.30c	Q Sep. 15	Aug. 4	Do 5% pf. ....	.50c	Q Sep. 15	Aug. 27	Westfield Mfg. ....	.50c	Q Aug. 15	Aug. 7	Do 6 ¾% pf. ....	.53c	Q Aug. 15	July 27
Col Auto Ptu conv pf. ....	.50c	Q Sep. 1	Aug. 15	Do 5% pf. ....	.50c	Q Sep. 15	Aug. 27	West Ohio G 7% pf. ....	.71.75	Q Sep. 1	Aug. 15	Do 6 ¾% pf. ....	.53c	Q Aug. 15	July 31
Col Fuel & Iron pf. ....	.52c	Q Sep. 1	Aug. 15	Do 5% pf. ....	.50c	Q Sep. 15	Aug. 27	Wilmst Wat 36 pf. ....	.51.50	Q Sep. 1	Aug. 20	Do 6 ¾% pf. ....	.53c	Q Aug. 15	July 31
Com Wtr Co pf. ....	.50c	Q Oct. 1	Sept. 20	Do 5% pf. ....	.50c	Q Sep. 15	Aug. 27	West Auto Sup (K) C. ....	.75c	Q Sep. 1	Aug. 20	Do 6 ¾% pf. ....	.53c	Q Aug. 15	July 20
Com Wtr Ser \$7 pf. ....	.50c	Q Sep. 15	Aug. 15	Do 5% pf. ....	.50c	Q Sep. 15	Aug. 27	Whiting Cpl 6 ¼% pf. ....	.81.625c	Q Sep. 1	Aug. 1	Do 6 ¾% pf. ....	.53c	Q Sep. 1	Aug. 1
Com Gas of N Y pf. ....	.50c	Q Sep. 15	Aug. 15	Do 5% pf. ....	.50c	Q Sep. 15	Aug. 27	Winchendon E L & P. ....	.50c	Q Jul. 31	July 16	Do 6 ¾% pf. ....	.53c	Q Jul. 31	July 16
Dexco Co pf. ....	.35c	Q Sep. 1	Aug. 15	Do 5% pf. ....	.50c	Q Sep. 15	Aug. 27	Western Dairy Prod. Inc. ....	.50c	Q Aug. 15	Aug. 1	Do 6 ¾% pf. ....	.53c	Q Aug. 15	Aug. 1
Dist Corp-Seagrams, Ltd. ....	.05c	Q Aug. 15	Aug. 15	Do 5% pf. ....	.50c	Q Sep. 15	Aug. 27	Yale & Towne Mfg. ....	.50c	Q Aug. 15	Aug. 1	Do 6 ¾% pf. ....	.53c	Q Aug. 15	Aug. 1
Distributors Group. ....	.25c	Q Oct. 1	Sept. 21	Do 5% pf. ....	.50c	Q Sep. 15	Aug. 27	Yale & Towne Mfg. ....	.50c	Q Oct. 1	Sept. 15	Do 6 ¾% pf. ....	.53c	Q Oct. 1	Sept. 15
Dunnean Mills. ....	.52c	Q Aug. 15	Aug												



# Transactions on Out-of-Town Markets—Continued

## Boston—Continued

	STOCKS.	High.	Low.	Last.
20 Reece Buttonhole	15%	15	15	15
1,190 Shawmut Association	13%	12%	13%	13%
240 St. Mary's Land	6%	5%	5%	5%
454 Southern Surety	3	2%	2%	2%
785 Stone & Webster	30%	28%	29	29
235 Swift & Co.	26%	25%	25%	25%
19 Swift International	33%	33	33	33
98 Torrington	46	45	46	46
100 Tropicana	20%	20%	20%	20%
511 United Fruit	58%	57	57%	57%
1,483 United Shoe Machine	54	52	52	52
578 Do pf.	31%	31%	31%	31%
100 U.S. Smelting	16	16	16	16
100 Utah Apex	1	1	1	1
100 Utah Met. & T.	30%	30%	30%	30%
185 Utah Hydro. & Rail.	3%	3%	3%	3%
15 Vermont & Mass.	11%	11%	11%	11%
10 Waltham Watch pf.	20%	19%	19%	19%
205 Warren Bros.	20%	18%	18%	18%
63 Westfield Mfg.	21%	21	21%	21%
<b>BONDS.</b>				
57,000 Amoskeag ss	76%	75%	76%	76%
7,000 Chicago Junction ss	104	103%	103%	103%
5,000 Eastern Mass 4½%	30	30	30	30
1,000 Mass Gas 4½%	101%	101%	101%	101%

## Montreal

	STOCK EXCHANGE.	STOCKS.	High.	Low.	Last.
Sales.					
50 Abitibi P & P Co Ltd.	4%	4%	4%	4%	
100 Do 6% cum pf.	15	15	15	15	
25 Alt Pac Grain Co Ltd.	3%	3%	3%	3%	
52 Bathurst P & P. A. Red.	4	4	4	4	
296 Bell Tel Co of Can.	13%	13%	13%	13%	
4,000 Bell Tel Co of Can. Ltd.	19%	18	18%	18%	
185 British Columb Pack Ltd.	1%	1%	1%	1%	
680 Brit Col Pow Co Ltd.	36	36	36	36	
107 Do B.	11	11	11	11	
80 Build Prods Ltd. n.v. A.	21	21	21	21	
924 Canada Gem Co Ltd.	10%	9%	9%	9%	
320 Do 6½% cum pf.	84%	81%	81%	81%	
360 Con Pow & Paper Corp.	55	50	55	55	
120 Con SS Lines Ltd.	3%	3%	3%	3%	
175 Con St & Cabins B.	20%	20%	20%	20%	
85 Gironde Bros Co Ltd.	21	21	21	21	
85 Car & Fdy Co Ltd.	11%	11	11	11	
60 Do cum pt 7% pf.	20	20	20	20	
325 Can Ind Alcohol Co Ltd.	2%	2%	2%	2%	
3,519 Can Pacific Ry Co.	25%	24%	24%	24%	
100 Cockshutt Plow Co Ltd.	5	5	5	5	
468 Con Min & S Co of C Ltd	94%	92%	92%	92%	
510 Dominion Bridge Co Ltd.	32	31	32	32	
440 Dom Steel & C P Co Ltd. B	3	3	3	3	
250 East Dairies Ltd.	3%	3%	3%	3%	
57 Weston (Geo.) Ltd.	22%	22	22%	22%	
80 Gypsum, A. & Can. Ltd.	8	8	8	8	
120 Hamilton Bridge Co Ltd.	81%	81%	81%	81%	
6,942 Int'l Nickel of Can Ltd.	13%	12	12	12	
15 Mansev Harris Co Ltd.	4%	4%	4%	4%	
733 McCall-Front Oil Co Ltd.	12	11	11	11	
3,374 Mont L & Pow. Cons.	45	44	44	44	
318 Natl Breweries Ltd.	27%	26%	26%	26%	
70 Natl Salt Co Can Ltd.	19	18	18	18	
175 Niagara Wire 43 cum red con pf.	35	35	35	35	
95 Pennmans Ltd.	33	33	33	33	
261 Power Corp of Can Ltd.	43	43	43	43	
50 Price Bros & Co Ltd.	31	31	31	31	
297 Quebec Power Co.	34%	33	33%	33%	
60 St. Lawrence Corp Ltd.	1%	1%	1%	1%	
57 St. Lawr. Pap Mill 6% cum red pf.	11	11	11	11	
1,558 Shawin Water & Pow Co.	42	40%	41%	41%	
50 Sher Will Co of Can Ltd.	25	25	25	25	
319 Steel Co of Can Ltd.	28%	27%	27%	27%	
240 Winnipeg Electric Co	10	10	10	10	
<b>BANKS.</b>					
226 Commerce	207	201	201	201	
79 Montreal	260	257	257	257	
47 Nova Scotia	312	312	312	312	
307 Royal	244	240	240%	240%	
15 Toronto	220	220	220	220	
<b>DOMINION GOVERNMENT BONDS.</b>					
1,000 Dom of Can War L.	100.29	100.20	100.20	100.20	
1,000 Dom of Can War L.	106.75	106.75	106.75	106.75	
8,250 Victory Loan	104.25	104.25	104.25	104.25	
550 Renewal	102.10	102.10	102.10	102.10	
500 Refunding	101.90	101.90	101.90	101.90	
1,100 Refunding	106.10	106.10	106.10	106.10	
3,000 Refunding	102.00	102.00	102.00	102.00	
1,700 Conversion	101.85	101.85	101.85	101.85	
3,000 Conversion	102.35	102.35	102.35	102.35	
2,500 Conversion	104.15	104.15	104.15	104.15	
<b>BONDS.</b>					
1,000 Asbestos Co Ltd 1st Mtg 16	16	16	16	16	
11,000 Can P & Pow Corp Debts	7	6½	6½	6½	
\$5,000 McNish, Robt & Co Ltd 2.25	2.25	2.25	2.25	2.25	
2,000 Mont Tram G & R 8% Series A	9½	9½	9½	9½	

## Montreal

### CURS MARKET.

	MISCELLANEOUS STOCKS.	High.	Low.	Last.
Sales.				
39 Aarco Breweries Co. Ltd.	7	6½	7	6½
455 British American Oil	10%	10½	10%	10%
200 Congrave Brewery	2.00	2.00	2.00	2.00
345 Dominion Stores, Ltd.	22%	21%	22	22
1,426 Imperial Oil	12%	12%	12%	12%
1,985 Imp. Tob Co of Can. Ltd.	9½	9½	9½	9½
770 International Petroleum	12	11½	12	11½
1,465 Walker, Gooderham	5%	4%	4%	4%
<b>PUBLIC UTILITY STOCKS.</b>				
4,354 B'h'n's Pw Corp, Ltd. A	5	3½	3½	3½
102 Pw Corp of Can pf (cum) 97%	97	97	97	97
54 South's Can Pow Co Ltd.	104%	104%	104%	104%
<b>MINING STOCKS.</b>				
5,100 Anana Mines, Ltd.	.05	.05	.05	.05
100 Coast Copper Co. Ltd.	3.00	3.00	3.00	3.00
12,500 Gold M. & P. Co.	.35	.32	.32%	.32%
17,377 Noranda Mines	18.60	18.00	18.10	18.10
4,335 Siccotz	.47½	.46	.47½	.47½
3,000 Stadacoma	.02	.01½	.01½	.01½
700 Sullivan Gold Mines, Ltd.	10	10	10	10
650 Wright Hargreaves	2.79	2.68	2.79	2.79

## Toronto

### STOCK EXCHANGE.

	STOCKS.	High.	Low.	Last.
Sales.				
25 Abitibi Power & Paper..	4%	4%	4%	4%
175 Do 6% pf.	16	14½	14½	14½
365 Bell Telephone	130%	137%	137%	137%
25 Blue Ribbon Corp.	17%	17%	17%	17%
65 Do 6½% pref.	38%	38	38%	38%
3,230 Brazilian T. I. & P.	20	18%	18%	18%

## Toronto—Continued

	STOCK EXCHANGE.	STOCKS.	High.	Low.	Last.
Sales.					
10 B.C. Power, A.	35%	35%	35%	35%	
100 Do B.	10%	10%	10%	10%	
100 Borden Products, A.	21	20%	20%	20%	
100 Burt (N.Y. Co.)	35	35	35	35	
35 Canada Bread	4%	4%	4%	4%	
336 Canada Cement	104	10	10	10	
138 Do pf.	81%	81%	81%	81%	
225 Canada Wire & Cable, B.	20%	20%	20%	20%	
1,244 Can Canners conv. pf.	10%	10	10	10	
10 Can Car & Foundry	11	11	11	11	
45 Can Dredging & Dock	30	29	30	29	
3 Canadian Gen. Conv. pf.	62	62	62	62	
90 Canadian Alcan, A.	2%	2%	2%	2%	
40 Canadian Oil	11%	11%	11%	11%	
1,470 Canadian Pacific Ry.	24	25	24	25	
5 Cockshutt Plow	5	5	5	5	
112 Consolidated Bakeries	9½	9	9	9	
25 Consol Food Products	1	1	1	1	
506 Consol Mining & Smelting	97½	92	92	92	
181 Consumers Gas	184	183	184	184	
90 Conoco Imperial Mills	70	70	70	70	
200 Consolidated Industries	15	15	15	15	
500 Dome Mines, Ltd.	11.5	11	11.5	11.5	
140 Dominion Stores	22%	20	22%	20	
10 Fanny Farmer	11	11	11	11	
522 Ford of Canada, A.	16%	17	16%	17	
10 Goodyear Tire & Rub. pf.	103	103	103	103	
145 Gypsum, Lime & Alabas.	7%	8	7	8	
3 H. Hartman United Theatres	3	3	3	3	
700 Hollinger Con Gold Mines, Ltd.	6.5	6.1	6.5	6.1	
3 Int'l Milling 1st pf.	95%	92%	95%	92%	
7,183 International Nickel	13%	13	13	13	
30 International Utilities	33	33	33	33	
5 Kelvinton of Canada pf.	8	8	8	8	
179 Lake Shore Mines	26.40	26.00	26.00	26.00	
85 Laura Secord Candy	42	40	42	40	
41 Loblaw Groceries, A.	11%	11	11%	11	
110 Lord & Taylor	11%	11	11%	11	
345 Photo-Hersey Tubes	80%	80	80	80	
45 Photo Engravers & Elec.	24	24	24	24	
50 Polaris Engravers</td					

## Transactions on Out-of-Town Markets—Continued

## Columbus—Continued

## LOCAL SECURITIES.

	Bid.	Asked.
Ohio Public Service 6% pf.	94 1/4	106 1/4
Do 7% pf.	103	106
Ohio State Life Ins.	290	325
Ohio Wax Paper.	22	25 1/4
Pure Oil.	7 1/2	8
Do 6% pf.	64	67
Do 8% pf.	85	88
Renton Steel Car.	5	5
Do 7% pf.	43	43
Schiff Company.	19	20
Do pf w. w.	65	70
Smith Agricultural Chemical.	20	20
Do pf.	100	100
Struthers Wells-Titusville	15	15
Do pf.	65	65
Taylor Wall & Peet.	85	85
Wolfe Wear-Well pf.	97	28 1/4
City National Bank & Trust.	300	300
Huntington National Market Exchange.	610	...

## Toronto

## STANDARD STOCK EXCHANGE.

	Stocks.	High.	Low.	Last.
Sales.				
127,000 Olga Oil.	.18	.14	.18	
1,000 Premier.	.02	.02	.02	
1,000 Poco Oil.	.22	.22	.22	
64,100 Sarnia.	.15	.15	.15	
12,100 Siscoe.	.48	.46	.48	
4,095 Noranda.	.00	1.00	1.00	
4,700 North Can.	.29	.29	.29	
127,000 Olga Oil.	.18	.14	.18	
1,000 Poco Oil.	.02	.02	.02	
64,100 Sarnia.	.15	.15	.15	
12,100 Siscoe.	.48	.46	.48	
4,095 Noranda.	.00	1.00	1.00	
4,700 North Can.	.29	.29	.29	
127,000 Olga Oil.	.18	.14	.18	
1,000 Poco Oil.	.02	.02	.02	
64,100 Sarnia.	.15	.15	.15	
12,100 Siscoe.	.48	.46	.48	
4,095 Noranda.	.00	1.00	1.00	
4,700 North Can.	.29	.29	.29	
127,000 Olga Oil.	.18	.14	.18	
1,000 Poco Oil.	.02	.02	.02	
64,100 Sarnia.	.15	.15	.15	
12,100 Siscoe.	.48	.46	.48	
4,095 Noranda.	.00	1.00	1.00	
4,700 North Can.	.29	.29	.29	
127,000 Olga Oil.	.18	.14	.18	
1,000 Poco Oil.	.02	.02	.02	
64,100 Sarnia.	.15	.15	.15	
12,100 Siscoe.	.48	.46	.48	
4,095 Noranda.	.00	1.00	1.00	
4,700 North Can.	.29	.29	.29	
127,000 Olga Oil.	.18	.14	.18	
1,000 Poco Oil.	.02	.02	.02	
64,100 Sarnia.	.15	.15	.15	
12,100 Siscoe.	.48	.46	.48	
4,095 Noranda.	.00	1.00	1.00	
4,700 North Can.	.29	.29	.29	
127,000 Olga Oil.	.18	.14	.18	
1,000 Poco Oil.	.02	.02	.02	
64,100 Sarnia.	.15	.15	.15	
12,100 Siscoe.	.48	.46	.48	
4,095 Noranda.	.00	1.00	1.00	
4,700 North Can.	.29	.29	.29	
127,000 Olga Oil.	.18	.14	.18	
1,000 Poco Oil.	.02	.02	.02	
64,100 Sarnia.	.15	.15	.15	
12,100 Siscoe.	.48	.46	.48	
4,095 Noranda.	.00	1.00	1.00	
4,700 North Can.	.29	.29	.29	
127,000 Olga Oil.	.18	.14	.18	
1,000 Poco Oil.	.02	.02	.02	
64,100 Sarnia.	.15	.15	.15	
12,100 Siscoe.	.48	.46	.48	
4,095 Noranda.	.00	1.00	1.00	
4,700 North Can.	.29	.29	.29	
127,000 Olga Oil.	.18	.14	.18	
1,000 Poco Oil.	.02	.02	.02	
64,100 Sarnia.	.15	.15	.15	
12,100 Siscoe.	.48	.46	.48	
4,095 Noranda.	.00	1.00	1.00	
4,700 North Can.	.29	.29	.29	
127,000 Olga Oil.	.18	.14	.18	
1,000 Poco Oil.	.02	.02	.02	
64,100 Sarnia.	.15	.15	.15	
12,100 Siscoe.	.48	.46	.48	
4,095 Noranda.	.00	1.00	1.00	
4,700 North Can.	.29	.29	.29	
127,000 Olga Oil.	.18	.14	.18	
1,000 Poco Oil.	.02	.02	.02	
64,100 Sarnia.	.15	.15	.15	
12,100 Siscoe.	.48	.46	.48	
4,095 Noranda.	.00	1.00	1.00	
4,700 North Can.	.29	.29	.29	
127,000 Olga Oil.	.18	.14	.18	
1,000 Poco Oil.	.02	.02	.02	
64,100 Sarnia.	.15	.15	.15	
12,100 Siscoe.	.48	.46	.48	
4,095 Noranda.	.00	1.00	1.00	
4,700 North Can.	.29	.29	.29	
127,000 Olga Oil.	.18	.14	.18	
1,000 Poco Oil.	.02	.02	.02	
64,100 Sarnia.	.15	.15	.15	
12,100 Siscoe.	.48	.46	.48	
4,095 Noranda.	.00	1.00	1.00	
4,700 North Can.	.29	.29	.29	
127,000 Olga Oil.	.18	.14	.18	
1,000 Poco Oil.	.02	.02	.02	
64,100 Sarnia.	.15	.15	.15	
12,100 Siscoe.	.48	.46	.48	
4,095 Noranda.	.00	1.00	1.00	
4,700 North Can.	.29	.29	.29	
127,000 Olga Oil.	.18	.14	.18	
1,000 Poco Oil.	.02	.02	.02	
64,100 Sarnia.	.15	.15	.15	
12,100 Siscoe.	.48	.46	.48	
4,095 Noranda.	.00	1.00	1.00	
4,700 North Can.	.29	.29	.29	
127,000 Olga Oil.	.18	.14	.18	
1,000 Poco Oil.	.02	.02	.02	
64,100 Sarnia.	.15	.15	.15	
12,100 Siscoe.	.48	.46	.48	
4,095 Noranda.	.00	1.00	1.00	
4,700 North Can.	.29	.29	.29	
127,000 Olga Oil.	.18	.14	.18	
1,000 Poco Oil.	.02	.02	.02	
64,100 Sarnia.	.15	.15	.15	
12,100 Siscoe.	.48	.46	.48	
4,095 Noranda.	.00	1.00	1.00	
4,700 North Can.	.29	.29	.29	
127,000 Olga Oil.	.18	.14	.18	
1,000 Poco Oil.	.02	.02	.02	
64,100 Sarnia.	.15	.15	.15	
12,100 Siscoe.	.48	.46	.48	
4,095 Noranda.	.00	1.00	1.00	
4,700 North Can.	.29	.29	.29	
127,000 Olga Oil.	.18	.14	.18	
1,000 Poco Oil.	.02	.02	.02	
64,100 Sarnia.	.15	.15	.15	
12,100 Siscoe.	.48	.46	.48	
4,095 Noranda.	.00	1.00	1.00	
4,700 North Can.	.29	.29	.29	
127,000 Olga Oil.	.18	.14	.18	
1,000 Poco Oil.	.02	.02	.02	
64,100 Sarnia.	.15	.15	.15	
12,100 Siscoe.	.48	.46	.48	
4,095 Noranda.	.00	1.00	1.00	
4,700 North Can.	.29	.29	.29	
127,000 Olga Oil.	.18	.14	.18	
1,000 Poco Oil.	.02	.02	.02	
64,100 Sarnia.	.15	.15	.15	
12,100 Siscoe.	.48	.46	.48	
4,095 Noranda.	.00	1.00	1.00	
4,700 North Can.	.29	.29	.29	
127,000 Olga Oil.	.18	.14	.18	
1,000 Poco Oil.	.02	.02	.02	
64,100 Sarnia.	.15	.15	.15	
12,100 Siscoe.	.48	.46	.48	
4,095 Noranda.	.00	1.00	1.00	
4,700 North Can.	.29	.29	.29	
127,000 Olga Oil.	.18	.14	.18	
1,000 Poco Oil.	.02	.02	.02	
64,100 Sarnia.	.15	.15	.15	
12,100 Siscoe.	.48	.46	.48	
4,095 Noranda.	.00	1.00	1.00	
4,700 North Can.	.29	.29	.29	
127,000 Olga Oil.	.18	.14	.18	
1,000 Poco Oil.	.02	.02	.02	
64,100 Sarnia.	.15	.15	.15	
12,100 Siscoe.	.48	.46	.48	
4,095 Noranda.	.00	1.00	1.00	
4,700 North Can.	.29	.29	.29	
127,000 Olga Oil.	.18	.14	.18	
1,000 Poco Oil.	.02	.02	.02	
64,100 Sarnia.	.15	.15	.15	
12,100 Siscoe.	.48	.46	.48	
4,095 Noranda.	.00	1.00	1.00	
4,700 North Can.	.29	.29	.29	
127,000 Olga Oil.	.18	.14	.18	
1,000 Poco Oil.	.02	.02	.02	
64,100 Sarnia.	.15	.15	.15	
12,100 Siscoe.	.48	.46	.48	
4,095 Noranda.	.00	1.00	1.00	
4,700 North Can.	.29	.29	.29	
127,000 Olga Oil.	.18	.14	.18	
1,000 Poco Oil.	.02	.02	.02	
64,100 Sarnia.	.15	.15	.15	
12,100 Siscoe.	.48	.46	.48	
4,095 Noranda.	.00	1.00	1.00	
4,700 North Can.	.29	.29	.29	
127,000 Olga Oil.	.18	.14	.18	
1,000 Poco Oil.	.02	.02	.02	
64,100 Sarnia.	.15	.15	.15	
12,100 Siscoe.	.48	.46	.48	
4,095 Noranda.	.00	1.00	1.00	
4,700 North Can.	.29	.29	.29	
127,000 Olga Oil.	.18	.14	.18	
1,000 Poco Oil.	.02	.02	.02	
64,100 Sarnia.	.15	.15	.15	
12,100 Siscoe.	.48	.46	.48	
4,095 Noranda.	.00	1.00	1.00	
4,700 North Can.	.29	.29	.29	
127,000 Olga Oil.	.18	.14	.18	
1,000 Poco Oil.	.02	.02	.02	
64,100 Sarnia.	.15	.15	.15	
12,100 Siscoe.	.48	.46	.48	
4,095 Noranda.	.00	1.00	1.00	
4,700 North Can.	.29	.29	.29	
127,000 Olga Oil.	.18	.14	.18	
1,000 Poco Oil.	.02	.02	.02	
64,100 Sarnia.	.15	.15	.15	

# OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.  
Quotations are as of the Tuesday before publication.

## FOREIGN GOVERNMENT—BONDS

Key.	Bid.	Offer.
Argentine (resc.) 4s. '54....	76	79
Beig. Restor's 5s (1,000 fcs.)	26%	28
Do premium 5% (1,000 fcs.)	28	29%
Bolivia 6s. '40....	10	20
Brazil Govt. 4s. 1889 (pt20)....	30	33
Do 4% '888....	43	46
Do 4s. 1900....	40	43
Do 5s. 1913....	40	43
Do 5s. 1886....	40	43
Brit. Fund 4s. March, 1900-90 91	91	94
Brit. Nat. W. L. 5s. 1929-47 99	101	
Brit. Vict. 4s. Sept. 1919....	91	94
Brit. Consols. 2½s. 55	58	
Buenos Aires 5s. 1915. £10	50	
pieces.....	52	58
Do 5s. 1915. £100 pieces.....	62	68
Canadian 5s. 1937.....	106%	106%
Do 5½s. 1933.....	103%	104%
Chile 5s. 1911....	50	58
Costa Rica 5s. 1911....	59	62
Denmark 5s. 1919....	255	265
Do 5s. 1948....	255	265
French Govt. 4s. '17 (fcs. 1,000) 4%.....	41%	
Do 5s. (Vict.) (per fcs. 1,000) 3½%.....	40%	
French Loan 6s. U. 1920....	40	41%
French Prem. 5s. 1920....	52%	54%
Greek Govt. 1914. 5%.....	140	150
Guatemala 8s. 1945....	50	58
Italian 5% Cons. (lire 1,000) 4%.....	42	44
Lithuanian Lib. Loan 5s. 1935 50	62	
Norway 6s. 1970 (kroner)....	260	270
Do 6½s. 1944....	270	280
Poland 5% cv. (100 zloty) 5%.....	5%	5%
Romania 4s. 1922....	33	37
Russian 4% rents, 1894 (M. ru.)....	15	
Do 5s. 1915-1916....	45	55
Uruguay 5s. 15....	45	55
Do 5s. 19	45	55

## CANADIAN SECURITIES

Payable, principal and interest, in United States gold coin:
Alberta 5½s. 1947....
Do 5s. 1940....
British Columbia 5½s. 1939....
Calgary 5½s. 1944....
Manitoba 5s. 1946....
Montreal 5s. 1942....
Do 5s. 1954....
Nova Scotia 4½s. 1960....
Ontario 5s. 1943....
Do 5s. 1959....
Regina 5s. 1934....
Saskatchewan 5½s. 1946....
Toronto 5½s. 1948....
Victoria 5s. 1944....

## CANADIAN BANK STOCKS

Bank of Montreal....	257	250
Bank of Nova Scotia....	312	314
Bank of Toronto....	216	219
Dominion Bank....	208	210
Imperial Bank....	207	209
Nat. Canadian Bank....	165	166
Provincial Bank....	124	127
Royal Bank....	2404	242

## NEW YORK CITY BONDS

4½s. Dec. 1979....	109%	110%
Dec. 15. 1971....	109%	110%
July. 1967....	108%	109%
June. 1945....	108%	109%
March. 1953....	108%	109%
May and Nov. 1957....	107%	108%
March. 1961....	105%	106%
Nov. 1978....	105%	106%
Jan. 1977....	105%	106%
Feb. 15. 1976....	105%	106%
June. 1974....	105%	106%
April. 15. 1972....	105%	106%
Jan. 1967....	104%	105%
April. 1966....	104%	105%
March. 1964....	104%	105%
Sept. 1962....	104%	105%
March. 1930-60....	104%	105%
Oct. 1950....	101%	102%
May. 1977....	101%	102%
Nov. 1955....	93%	94%
May. 1954....	93%	94%
May. 1935....	100%	101%

## ONE HUNDRED DOLLAR BONDS

B. & O. 4s. 1958....	93	96
B. M. T. 6s. 1965....	101	103
Chi. & East. III. 5s. 1951....	32	35
Hudson-Man. ref. 5s. 1957....	94	98
M. K. & T. pr. len. 5s. 1962....	95	98
Do adjust. 5s. 1967....	75	85
N. Y. Central ref. 5s. 2018....	103	105
N. Y. N. H. & H. 5s. 1941....	104	106
North. Pac. ref. 5s. 2047....	100	103
Phila. & Reading 5s. 1973....	75	80
Reading 4½s. 1997....	99	101
Virginia Ry. 5s. 1962....	105	107
Western Pac. 5s. 1946....	70	75

## INDUSTRIAL AND PUBLIC UTILITIES.

Rate.	Maturity.	Bid.	Ask.
4½s.	Dec. 1933-32	98½	99½
4½s.	May. 1942-32	88	90
4½s.	Jan. 1943-33	88	90
4½s.	Jan. 1953-33	86	88
4½s.	Jan. 1955-35	86	88
4½s.	Jan. 1956-36	86	88
4½s.	July. 1953-33	89	91
4½s.	Jan. 1954-34	89	91
4½s.	Jan. 1957-37	89	91
4½s.	Nov. 1958-38	89	91
4½s.	May. 1958-38	79	81
4½s.	Nov. 1957-37	79	81
4½s.	May-Nov. 1941-31	93	96

## FEDERAL LAND BANKS—BONDS

Rate.	Maturity.	Bid.	Offer.
4½s.	Dec. 1933-32	98½	99½
4½s.	May. 1942-32	88	90
4½s.	Jan. 1943-33	88	90
4½s.	Jan. 1953-33	86	88
4½s.	Jan. 1955-35	86	88
4½s.	Jan. 1956-36	86	88
4½s.	July. 1953-33	89	91
4½s.	Jan. 1954-34	89	91
4½s.	Jan. 1957-37	89	91
4½s.	Nov. 1958-38	89	91
4½s.	May. 1958-38	79	81
4½s.	Nov. 1957-37	79	81
4½s.	May-Nov. 1941-31	93	96

## PHILADELPHIA BANK STOCKS

Key.	Bid.	Offer.
Cities Service 5s. 1958....	56½	56½
Do 5s. 1963. ex war....	56½	56½
Do 5s. 1963. w. w....	56½	56½
Col. (C. G.) & E. 5s. 1936....	98½	105%
Columbus E. Power 6s. 1947....	104%	105%
Cona. Gas N. J. 5s. 1936....	110	..
Do 5s. 1965....	110	..
Cons. Trac. 5s. 1933....	81½	83
Dallas Gas 6s. 1941....	103	..
El Paso El. 5s. 1950....	103	104
Gas & Elec. of Ber. 5s. 1949....	106%	..
Geni. Water Works 5s. '43....	52	53½
Hudson Co. Gas 5s. 1949....	107	..
Jersey City Hob. & P. 4s. '49....	37	39
Los Angeles G. & E. 6s. '42....	110%	111
Louisville G. & E. 6s. 1937....	102	..
Minneapolis Gen. El. 5s. 1934....	103	..
Mountain Sts. Pwr. 1st 5s. '38....	98	100
Do 6s. 1938....	100%	..
Municipal Gas (Texas) 6s. 1935....	35	101
Natl. Water Works 6s. 1948....	39	..
Newark Con. Gas 5s. 1948....	107	..
No. Jersey Ry. 4s. 1948....	99	..
No. Texas Elec. 5s. 1940....	15	25
No. Sta. Pwr. notes 5½s. 40....	103	103%
Ohio Power 6s. 2024....	107%	..
Oklahoma Gas & Elec. 5s. 1940....	100	..
Okla. Gas & El. 6s. 1940....	100	..
Do 6s. 1950....	103%	..
Paterson Ry. 5s. 1944....	58	..
Puget Sound P. & L. 5½s. '49....	102%	102%
St. Paul Gas Lt. 5s. 1944....	102%	..
San Diego G. & E. 5s. 1947....	104%	..
Do 6s. 1947....	104%	..
Do 6s. 1950....	103%	..
So. Jersey G. & E. 5s. 1953....	106	..
Standard G. & E. 6s. 1955....	100%	101
Do 6s. 1956....	96½	98%
Texas P. & L. 5s. 1922....	108	109%
United Elec. of N. J. 6s. 1949....	99	100%
United Pub. Sv. deb. 6½s. '33....	69	..
Utah Pwr. & L. 6s. 1922....	108	109
Wis.-Minn. L. & P. 1st 5s. '44....	44	101%
Wiscon. Pub. Sv. 1st 5s. '42....	42	101%
Do 1st & ref. 5½s. 1958....	104½	..
Do 1st ref. 6s. 1962....	105%	107%

## PUBLIC UTILITIES—BONDS—Cont'd

Key.	Bid.	Offer.
Provident Trust....	505	525
Real Est. Land Title & Trust....	25%	27%
Real Estate Trust Co....	147	155
Tradesmen's Nat. Bk. & Tr. ....	240	235

## ADVERTISEMENTS.

## PUBLIC UTILITIES—STOCKS—Cont.

Key.	Bid.	Offer.
Bangor Hydro Elec.	7% pf.	119
Binghamton L. H. & P. Co.	80	85
Broad River Pwr. pf.	(7)	85
Carolina Pwr. & Lt.	109	..
Cent. Ark. Pub. Serv. pf.	(7) 100	..
Central Maine Pwr. 6% pf.	95%	97%
Do 7% pf.	105	107
Central Pub. Svc. 7% pf.	72	76
Cent. P. & L. pf.	(7)	99%
Cleveland El. Illum.	6% pf.	112%
Col. Ry. P. & L. 1st pf. A	8% 107%	109
Do B 6½% pf.	108%	..
Consumers Pwr. 6% pf.	105	106
Do 6.60% pf.	105	106%
8 Cunningham National Gas	%	1
Dallas P. & L. 7% pf.	109%	110%
Dayton P. L. 6% pf.	109%	110%
Derby Gas & El. pf.	(7)	85
Detroit & Canada Tunnel	%	1
Erie Ry.	3	3
Do 7% pf.	37	..
Essex & Hudson Gas	(8)	160
Gas & Elec. Bergen	(5)	99
Hudson Co. Gas	(8)	160
Idaho Power pf.	(7)	109
Ill. P. & L. \$6 no par pf.	90%	91%
Inland P. & L. 7% pf.	37	43
Interstate Pwr. 7% pf.	73	75
Jer. Cent. P. & L. 7% pf.	108%	110
Kansas City Pub. Svc.	%	1¼
Do pf.	8	..
Kansas Gas & Elec. 7% pf.	109%	..
Kentucky Sec. (5)	325	..
Do pf. (6)	89%	91
Kings Co. Light 7% pf.	114	116
Los Angeles G. & E. % pf.	110	112
Met. Edison pf. (6)	100	101%
Do 7% pf. (6)	103	..
Miss. Riv. Pwr. pf. (6)	109	..
Missouri Pub. Svc. pf.	79	..
Mountain States Pwr.	3	8
Do 7%	83	88
Nassau & Suffolk 7% pf.	107	109
Nat. Pub. Service pf. A (7)	81	82%
Nat'l Water Works units	Interested	..
Nebraska Power 7% pf.	110	112
Newark Con. Gas (5)	103	..
N.J. Pwr. & Lt. 6% pf.	96	..
New Orleans P. S. % pf.	101	102
North N.Y. Util. 7% pf.	107	109
Ohio Pub. Serv. pf. (7)	102	104
Oklahoma Gas & Elec. 7% pf.	108%	..
Pac. N.W. Pub. S. 6% pf.	60	..
Do prior pf. (7)	73½	75
Pac. Pwr. & Lt. pf. (7)	104	106
Penn. P. & L. 7% pf.	111	112
Pub. Svc. of Col. 7% pf.	99	101
Puget Sd. P. & L. pf. (5)	85	87
Roch. G. E. 7% pf. B	101%	103
Do 6% pf. C	91%	93%
Sioux City G. & E. pf. (7)	100	102
Somerset U. Mid. L. (4)	80	85
So. Calif. Edison pf. A (17.5)	29%	30%
Do pf. B (1.50)	28	28%
S. Jersey G. E. & T. (8)	165	170
So. Col. Power A (2)	19	23
Do pf. (7)	102	..
Tenn. Elec. Pwr. 7% pf.	108%	110
Do 6% pf.	99%	101
Texas Pwr. & Lt. 7% pf.	112	114
Toledo Edison 7% pf.	109%	111
U. G. E. (N. J.) 5% pf.	75	..
United Public Service pf. (7)	17	19
Utah P. & L. pf. (7)	104%	105%
Utica G. & E. pf. (7)	105	106%
United G. & E. Conn. 7% pf.	92%	94
Utility Power & Lt. 7% pf.	83	84
Virginian Ry. (8)	85	100
Wash. Ry. & Elec. (7)	500	..
Do pf. (5)	99	101
Western Power pf. (7)	103%	105

## INSURANCE—STOCKS

Aetna C. & S.	76	81
Aetna Fire	41	43
Aetna Life	43	45
Agriculture	93	103
Am. Alliance	4	27
Am. Constitution	12	17
Am. Equitable new	10	13
Am. Home	12	17
Am. Inst. of Newark	15%	16%
Am. Inv. Sec. com.	11	..
Am. Reinsurance	38	42
Am. Reserve new	25	29
Am. Surety	48%	51%
Automobile	25%	29%
Baltimore American	9	10
Banking and Shipping	100	110
Boston Insurance	465	480
Bronx Fire	8	11
Brooklyn Fire	43%	49
Carolina	21	23
Chicago Fire & Marine	6	9
Colonial St.	7%	10%
City of New York	22%	250
29 Columbian National Life	240	260
Continental Casualty	25%	28
Conn. General Life	86	91
Constitution	5	7
Cosmopolitan Fire	5	6
Eagle	12	12%
Excess Ins. Co.	5%	7%
Federal, new	60	..
Fid. & Dep.	138	143
Firemen's	22%	23%
Franklin Fire	20%	22%
General Alliance	16	18
Germanic	5	7
Glen Falls	40	42
Globe & Rutgers	470	520
Globe Insurance	11	14
Great American	25	26%
Halifax	15%	17%
Hanover	26%	28%
Hartford	56	58
Hartford S. B.	60	65
Home Insurance	30	32
Home F. & M.	30	35
Homestead	15	17
Hudson	18	23
Inn. & Exp.	25	30
Independence Fire	6%	9%
Industrial Akron	6	11
Kansas City Life	800	900
Knickerbocker	13	17
Lincoln Fire	26	31
Lloyd's Casualty	5%	6%
Majestic Fire	3%	6%
Maryland Casualty, new	17%	21%

## ADVERTISEMENTS.

## INSURANCE—STOCKS—(Continued)

Key.	Bid.	Offer.
Mass. Bonding & Ins.	67	75
Merchants' Fire	60	65
Merchants' & Mfrs.	9	12
Missouri State Life	14½	16
National Casualty	14%	16%
National Liberty	7%	8½
National Union	90	100
New Brunswick	22	24
New York Fire	17½	20½
New England	20	25
New Hamp. Fire	49	52
New Jersey	38	42
North River	33	36
Northern	65	75
Northwestern Natl. Fire	95	105
Occidental Fire	16	18
Pacific Fire	110	120
Phoenix Insurance	61	63
Preferred Ac. new	35	40
Prov. Wash.	43%	45%
Public Fire	5	6
Public Indemnity	1%	3%
Repub. Ins. Co.	12	17
Rhode Island, new	18	23
St. P. F. & M.	150	160
Seaboard Fire & M.	7	11
Security	32	34
Springfield Fire & Marine	98	101
Standard Ac.	100	150
Stuyvesant	35	42
Sun Life (Canada)	1,150	1,250
Transportation	7½	9½
Travellers	735	785
United States Cas.	42	47
United States Fire	39	42
U. S. M. & S.	275	305
Virginia F. & M.	78	88
Victory	4	6
16 Wash. Cas. of N. J. Cap.	10	..
Westchester	35½	37½

## ADVERTISEMENTS.

## INDUSTRIAL AND MISCELLANEOUS—STOCKS—Continued

Key.	Bid.	Offer.
8 Natl. Cash Credit pf.	4	5
8 Do ccts 8% pf.	60	..
Natl. Casket (4)	75	80
Do pf. (7)	108	110
Natl. Licorice	34	40
Nat. Paper & Type	40	..
New Haven Clock Co. pf. (6%)	50	70
N. J. Worsted pf.	17	..
N. W. Yeast	120	150
Ohio Leather	13	15
Ohio Dist.	85	90
Okonite Co. (7)	83	..
Otis & Co.	40	43
Oxford Paper pf.	68	72
29 Pepperell Mfg. Co.	65	68
Petroleum Deriv.	4	7
Pick (A.) & Co. pf. w. w.	5	15
Publica Corp. (3.20)	45	55
Roxo Theatre	3	7
Roxy Theatre	12	14
Rubel Coal & Ice	12½	14%
Do pf.	6	8
Rolls-Royce of America	4	..
Do pf.	3	7
Roxo Theatre	12	14
Rubel Coal & Ice	6	8
Rubberoid Co. (4)	35	39
Safety Car H. & L. (4)	55	..
Ship Car Line, A.	18	23
Scovil Mfg. (4)	30½	32½
Singer Mfg. (a12.50)	225	275
Smith (A. O.) (2)	91	100
Solid Carbonic, Ltd.	7½	9½
Splitdorf-Bethlehem Elec.	1½	2
Standard Textile pf.	2	..
Do A	30	..
Do B	15	..
Standard Screw (8)	65	75
Stetson (J. B.) Co. (3)	18	23
Do pf.	20	25
Taylor-Milling (2½)	17	18
Taylor-Whar. I. H.	4	7
Do pf.	15	25
8 1,010 Fifth Ave. units	34	38
Tenn. Prod. pf.	18	18½
8 Trusdon Corp. of Am.	36	42
Unexcel Mfg. (70c)	5½	6½
United Bus. Pub. pf.	50	..
United Bus. nf.	75	..
8 U. S. Banking com.	45	..
U. S. Finishing pf.	6	6½
Walker Dishwasher	6	7
Welch Grape Juice	39	42
West Va. Pulp & Paper	99	103
29 West Point Mfg. Co.	56	62
White Rock Min. Sp. pf. (7)	101	105
29 Whitman (W.M.) pf.	48	52
Wilcox & G. (2½)	40	47
Woodward Iron	17	20
Worcester Salt	86	92
Young (J. S.) (10)	84	..
Do pf. (7)	102	..

## ADVERTISEMENTS.

## JOINT STOCK LAND BANKS—BONDS—Continued

Key.	Bid.	Offer.
Lafayette 5s, 1933-53	83	86½
Do 4½s, 1937-57	80	85
Lincoln 5s, 1931-51	68	77
Louisville 5s, 1933-53	58	60
Maryland-Va. 5s, 1935-55	63	66
Minneapolis Tr. 5s, 1932-52	61	64
Mississippi 5s, 1931-51	67	71
Mo. 5s, 1932-52	60	64
Ohio 5s, 1933-53	71	73
Ohio-Penn. 5s, 1934-54	64	68
Oregon-Wash. 5s, 1933-53	44	47
Pac. Coast of Los Angeles 5s, 1933-53	69½	69½
Pac. Coast-Salt Lake City 5s, 1933-53	67	69½
Pacific Coast S. F. 5s, 1933-53	67	69½
Pennsylvania 5s, 1933-53	66	69½
Do 5s, 1932-52	54	58
North Carolina 5s, 1933-53	54	58
Do 4½s, 1937-57	50	55
Ohio 5s, 1933-53	50	

# Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Aug. 1

Total Sales, \$43,244,500

With Closing Prices Wednesday, Aug. 5

## UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32ds of 1 per cent.)

Range, 1931.	Net High.	Low.	Last.	Chg.	Sales.	Clos.	Wad.'s
100 <sup>1</sup> / <sub>2</sub>	Liberty 3 <sup>1</sup> / <sub>2</sub> %, '32-47. 102.18	102.15	102.15	-	182 <sup>1</sup> / <sub>2</sub>	102.15	
103.16 103.18 103.19 103.20 103.21 103.22 103.23 103.24	Lib. Inv'tg. 3 <sup>1</sup> / <sub>2</sub> %, '32-47. 103.10	103.15	103.15	-	3 58	103.3	
105.12 105.13 105.14 105.15 105.16 105.17 105.18 105.19	Lib. Inv'tg. 4 <sup>1</sup> / <sub>2</sub> %, reg. 105.10	105.11	105.11	-	3 3	105.1	
105.5 105.6 105.7 105.8 105.9 105.10 105.11 105.12	Lib. Inv'tg. 4 <sup>1</sup> / <sub>2</sub> %, reg. 105.10	105.27	105.22	104.26	-	553	104.25
114.8 114.9 114.10 114.11 114.12 114.13 114.14 114.15	Treas. 4 <sup>1</sup> / <sub>2</sub> %, 1947-52. 112.30	112.20	112.20	-	12 28	112.12	
109.22 109.23 109.24 109.25 109.26 109.27 109.28 109.29	Treas. 4 <sup>1</sup> / <sub>2</sub> %, 1944-54. 108.10	108.4	108.4	-	9 15	108.1	
107.22 107.23 107.24 107.25 107.26 107.27 107.28 107.29	Treas. 3 <sup>1</sup> / <sub>2</sub> %, 1946-56. 106.6	106.6	106.6	-	7 7	106.6	
103.18 103.19 103.20 103.21 103.22 103.23 103.24 103.25	Treas. 3 <sup>1</sup> / <sub>2</sub> %, 1943-44. 108.23	108.14	108.14	-	1 74	102.24	
103.16 103.17 103.18 103.19 103.20 103.21 103.22 103.23	Treas. 3 <sup>1</sup> / <sub>2</sub> %, 1941-43. 102.21	102.21	102.21	-	1 1	141	
103.16 103.17 103.18 103.19 103.20 103.21 103.22 103.23	Treas. 3 <sup>1</sup> / <sub>2</sub> %, 1941-43. 102.21	102.21	102.21	-	1 1	141	
101.21 101.22 101.23 101.24 101.25 101.26 101.27 101.28	Treas. 3 <sup>1</sup> / <sub>2</sub> %, 1944-49. 101.15	101.12	101.12	-	2 234	101.14	
	Total sales.....				\$1,395,500		

## FOREIGN SECURITIES.

Total sales.....

\$1,395,500

Range, 1931.	High.	Low.	Last.	Chg.	Sales.	Clos.	Wad.'s
121 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>2</sub> 120 <sup>1</sup> / <sub>2</sub> 124 <sup>1</sup> / <sub>2</sub> 127 <sup>1</sup> / <sub>2</sub> 128 <sup>1</sup> / <sub>2</sub> 129 <sup>1</sup> / <sub>2</sub> 130 <sup>1</sup> / <sub>2</sub>	French Govt 7s. 1949.	120 <sup>1</sup> / <sub>2</sub>	118	118	- 1%	73	118
94 <sup>1</sup> / <sub>2</sub> 93 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub> 90 <sup>1</sup> / <sub>2</sub> 89 <sup>1</sup> / <sub>2</sub> 88 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	GELSENKIRCH 6s. '34.	67 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub>	- 1/2	31	64 <sup>1</sup> / <sub>2</sub>
84 <sup>1</sup> / <sub>2</sub> 83 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub> 80 <sup>1</sup> / <sub>2</sub> 79 <sup>1</sup> / <sub>2</sub> 78 <sup>1</sup> / <sub>2</sub> 77 <sup>1</sup> / <sub>2</sub>	German Ag'nt Bank	1960, July.	51 <sup>1</sup> / <sub>2</sub>	46	49 <sup>1</sup> / <sub>2</sub>	- 1/2	79
83 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub> 80 <sup>1</sup> / <sub>2</sub> 79 <sup>1</sup> / <sub>2</sub> 78 <sup>1</sup> / <sub>2</sub> 77 <sup>1</sup> / <sub>2</sub> 76 <sup>1</sup> / <sub>2</sub>	Do 1960, October.	51 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	- 1/2	127	77 <sup>1</sup> / <sub>2</sub>
89 <sup>1</sup> / <sub>2</sub> 88 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub> 86 <sup>1</sup> / <sub>2</sub> 85 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub> 83 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub>	Do 1938.	54	54	54	- 1/2	50	54 <sup>1</sup> / <sub>2</sub>
95 <sup>1</sup> / <sub>2</sub> 94 <sup>1</sup> / <sub>2 93<sup>1</sup>/<sub>2 92<sup>1</sup>/<sub>2 91<sup>1</sup>/<sub>2 90<sup>1</sup>/<sub>2 89<sup>1</sup>/<sub>2 88<sup>1</sup>/<sub>2</sub></sub></sub></sub></sub></sub></sub>	Do 1950.	62	60	60	- 1/2	9	59
83 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub> 80 <sup>1</sup> / <sub>2</sub> 79 <sup>1</sup> / <sub>2</sub> 78 <sup>1</sup> / <sub>2</sub> 77 <sup>1</sup> / <sub>2</sub> 76 <sup>1</sup> / <sub>2</sub>	German Con Agri 6 <sup>1</sup> / <sub>2</sub> %, '58.	45 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	- 1/2	17	47
92 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub> 90 <sup>1</sup> / <sub>2</sub> 89 <sup>1</sup> / <sub>2 88<sup>1</sup>/<sub>2</sub> 87<sup>1</sup>/<sub>2</sub> 86<sup>1</sup>/<sub>2</sub> 85<sup>1</sup>/<sub>2</sub></sub>	German Gen Elec 6s. '48.	65	63	63	- 1/2	14	75 <sup>1</sup> / <sub>2</sub>
87 <sup>1</sup> / <sub>2</sub> 86 <sup>1</sup> / <sub>2</sub> 85 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2 83<sup>1</sup>/<sub>2</sub> 82<sup>1</sup>/<sub>2</sub> 81<sup>1</sup>/<sub>2</sub> 80<sup>1</sup>/<sub>2</sub></sub>	Do 6%.	70	70	70	- 1/2	6	75 <sup>1</sup> / <sub>2</sub>
97 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>2</sub> 94 <sup>1</sup> / <sub>2 93<sup>1</sup>/<sub>2 92<sup>1</sup>/<sub>2 91<sup>1</sup>/<sub>2 90<sup>1</sup>/<sub>2</sub></sub></sub></sub></sub>	German Rep. 6s. Good New St'rd & Iron	Works 7s. 1945.	75 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	- 1/2	76
101 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>2</sub> 94 <sup>1</sup> / <sub>2</sub>	Graz 8s. 1954.	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	- 1/2	93	94 <sup>1</sup> / <sub>2</sub>
108 <sup>1</sup> / <sub>2</sub> 107 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	Gru'z 8s. 1954.	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	- 1/2	23	93
89 <sup>1</sup> / <sub>2</sub> 88 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub> 86 <sup>1</sup> / <sub>2</sub> 85 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub> 83 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub>	Greece 6s. 1968.	84 <sup>1</sup> / <sub>2</sub>	80	82 <sup>1</sup> / <sub>2</sub>	- 1/2	59	80 <sup>1</sup> / <sub>2</sub>
107 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub>	Greece 8s. 1937.	100 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	- 1/2	1	1
101 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>2</sub> 94 <sup>1</sup> / <sub>2</sub>	Greece Govt 7s. 1964.	98 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	- 1/2	46	95 <sup>1</sup> / <sub>2</sub>
101 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>2</sub> 94 <sup>1</sup> / <sub>2</sub>	Greece Pow'r 7s. 1945.	75 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	- 1/2	76	75 <sup>1</sup> / <sub>2</sub>
101 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>2</sub> 94 <sup>1</sup> / <sub>2</sub>	Greece Pow'r 7s. 1945.	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	- 1/2	76	88 <sup>1</sup> / <sub>2</sub>
101 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>2</sub> 94 <sup>1</sup> / <sub>2</sub>	Greece Pow'r 7s. 1945.	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	- 1/2	76	88 <sup>1</sup> / <sub>2</sub>
101 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>2</sub> 94 <sup>1</sup> / <sub>2</sub>	Greece Pow'r 7s. 1945.	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	- 1/2	76	88 <sup>1</sup> / <sub>2</sub>
101 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>2</sub> 94 <sup>1</sup> / <sub>2</sub>	Greece Pow'r 7s. 1945.	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	- 1/2	76	88 <sup>1</sup> / <sub>2</sub>
101 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>2</sub> 94 <sup>1</sup> / <sub>2</sub>	Greece Pow'r 7s. 1945.	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	- 1/2	76	88 <sup>1</sup> / <sub>2</sub>
101 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>2</sub> 94 <sup>1</sup> / <sub>2</sub>	Greece Pow'r 7s. 1945.	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	- 1/2	76	88 <sup>1</sup> / <sub>2</sub>
101 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>2</sub> 94 <sup>1</sup> / <sub>2</sub>	Greece Pow'r 7s. 1945.	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	- 1/2	76	88 <sup>1</sup> / <sub>2</sub>
101 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>2</sub> 94 <sup>1</sup> / <sub>2</sub>	Greece Pow'r 7s. 1945.	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	- 1/2	76	88 <sup>1</sup> / <sub>2</sub>
101 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>2</sub> 94 <sup>1</sup> / <sub>2</sub>	Greece Pow'r 7s. 1945.	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	- 1/2	76	88 <sup>1</sup> / <sub>2</sub>
101 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>2</sub> 94 <sup>1</sup> / <sub>2</sub>	Greece Pow'r 7s. 1945.	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	- 1/2	76	88 <sup>1</sup> / <sub>2</sub>
101 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>2</sub> 94 <sup>1</sup> / <sub>2</sub>	Greece Pow'r 7s. 1945.	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	- 1/2	76	88 <sup>1</sup> / <sub>2</sub>
101 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>2</sub> 94 <sup>1</sup> / <sub>2</sub>	Greece Pow'r 7s. 1945.	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	- 1/2	7	

## Bond Transactions—New York Stock Exchange—Continued

Range, 1931.	Net	Wed.'s	Range, 1931.	Net	Wed.'s	Range, 1931.	Net	Wed.'s	Range, 1931.	Net	Wed.'s						
High.	Low.	Last.	Chge.	Sales.	Clos.	High.	Low.	Last.	Chge.	Sales.	Clos.	High.	Low.	Last.	Chge.	Sales.	Clos.
102 <sup>1</sup> 94 Cent of Ga cons 5s, '43. 95 <sup>1</sup> 95 <sup>1</sup> 95 <sup>1</sup> 95 <sup>1</sup> .. 1 ..	100 95 <sup>1</sup> GAI, H & H 1st ss, '33. 95 <sup>1</sup> 95 <sup>1</sup> 95 <sup>1</sup> .. 2 ..	100 95 <sup>1</sup> Milw & Nor con 4%ss, '34. 96 <sup>1</sup> 96 <sup>1</sup> 96 <sup>1</sup> .. 3 ..	100 95 <sup>1</sup> 95 <sup>1</sup> 95 <sup>1</sup> 95 <sup>1</sup> .. 3 ..														
88 85 Cent of Ga, Chattanooga, div 4s, '1951. 86 <sup>1</sup> 85 85 85 85 .. 15 ..	86 72 <sup>1</sup> Gannetti Co, 1943. 74 <sup>1</sup> 74 <sup>1</sup> 74 <sup>1</sup> .. 2 ..	86 72 <sup>1</sup> Minn. St & St L 5s, '34. 97 <sup>1</sup> 97 <sup>1</sup> 97 <sup>1</sup> .. 2 ..	86 72 <sup>1</sup> 72 <sup>1</sup> 72 <sup>1</sup> 72 <sup>1</sup> .. 2 ..														
89 <sup>1</sup> 85 Cent New Eng 4s, '61. 85 <sup>1</sup> 85 <sup>1</sup> 85 <sup>1</sup> 85 <sup>1</sup> .. 3 ..	86 72 <sup>1</sup> Gen Bakng 51s, 1940. 99 <sup>1</sup> 98 <sup>1</sup> 98 <sup>1</sup> .. 1 ..	86 72 <sup>1</sup> Minn. St & St L 5s, '34. 97 <sup>1</sup> 97 <sup>1</sup> 97 <sup>1</sup> .. 2 ..	86 72 <sup>1</sup> 72 <sup>1</sup> 72 <sup>1</sup> 72 <sup>1</sup> .. 2 ..														
115 112 <sup>1</sup> Cent of N J gen 5s, '87. 113 <sup>1</sup> 113 <sup>1</sup> 113 <sup>1</sup> 113 <sup>1</sup> .. 1 ..	92 <sup>1</sup> 65 Gen Cable 51s, 1947. 76 <sup>1</sup> 75 <sup>1</sup> 75 <sup>1</sup> .. 1 ..	92 <sup>1</sup> Minn. St & St L 5s, '34. 97 <sup>1</sup> 97 <sup>1</sup> 97 <sup>1</sup> .. 2 ..	92 <sup>1</sup> 92 <sup>1</sup> 92 <sup>1</sup> 92 <sup>1</sup> .. 2 ..														
99 95 <sup>1</sup> Cent Pac 1st ref 4s, '49. 98 <sup>1</sup> 97 <sup>1</sup> 98 <sup>1</sup> .. 91 ..	90 <sup>1</sup> 95 <sup>1</sup> Gen Motors A C 6s, '37. 104 <sup>1</sup> 104 <sup>1</sup> 104 <sup>1</sup> .. 1 ..	90 <sup>1</sup> Minn. St & St L 5s, '34. 97 <sup>1</sup> 97 <sup>1</sup> 97 <sup>1</sup> .. 2 ..	90 <sup>1</sup> 92 <sup>1</sup> 92 <sup>1</sup> 92 <sup>1</sup> .. 2 ..														
97 95 <sup>1</sup> Do 1st, 1949. 96 <sup>1</sup> 96 <sup>1</sup> 96 <sup>1</sup> .. 16 ..	103 <sup>1</sup> 102 Gen Pet 5s, 1940. 103 <sup>1</sup> 103 <sup>1</sup> 103 <sup>1</sup> .. 1 ..	103 <sup>1</sup> Minn. St & St L 5s, '34. 97 <sup>1</sup> 97 <sup>1</sup> 97 <sup>1</sup> .. 2 ..	103 <sup>1</sup> 97 <sup>1</sup> 97 <sup>1</sup> 97 <sup>1</sup> .. 2 ..														
105 <sup>1</sup> 95 <sup>1</sup> Cent St & St 1960. 103 <sup>1</sup> 103 <sup>1</sup> 103 .. 1 ..	96 <sup>1</sup> 86 Gen Stl Casting 51s, '49. 86 <sup>1</sup> 86 <sup>1</sup> 86 .. 1 ..	96 <sup>1</sup> Minn. St & St L 5s, '34. 97 <sup>1</sup> 97 <sup>1</sup> 97 <sup>1</sup> .. 2 ..	96 <sup>1</sup> 92 <sup>1</sup> 92 <sup>1</sup> 92 <sup>1</sup> .. 2 ..														
115 101 <sup>1</sup> Cent St & St 1944. 103 <sup>1</sup> 103 <sup>1</sup> 103 .. 1 ..	95 <sup>1</sup> 92 Gen Pub Svc 5s, 1939. 95 <sup>1</sup> 94 <sup>1</sup> 94 <sup>1</sup> .. 1 ..	95 <sup>1</sup> Minn. St & St L 5s, '34. 97 <sup>1</sup> 97 <sup>1</sup> 97 <sup>1</sup> .. 2 ..	95 <sup>1</sup> 92 <sup>1</sup> 92 <sup>1</sup> 92 <sup>1</sup> .. 2 ..														
60 31 <sup>1</sup> Certain's F deb 51s, '52. 53 <sup>1</sup> 53 <sup>1</sup> 53 .. 17 ..	71 <sup>1</sup> 69 Gen Trd Eq 6s, 1940. 32 <sup>1</sup> 32 <sup>1</sup> 32 .. 1 ..	71 <sup>1</sup> 69 Gen Trd Eq 6s, 1940. 32 <sup>1</sup> 32 <sup>1</sup> 32 .. 1 ..	71 <sup>1</sup> 69 Gen Trd Eq 6s, 1940. 32 <sup>1</sup> 32 <sup>1</sup> 32 .. 1 ..														
100 <sup>1</sup> 88 <sup>1</sup> Chesapeake Corp 5s, '47. 97 <sup>1</sup> 97 <sup>1</sup> 97 .. 2 ..	57 <sup>1</sup> 30 Gen Alia 1st cons 5s, '45. 45 <sup>1</sup> 45 <sup>1</sup> 45 .. 1 ..	57 <sup>1</sup> 30 Gen Alia 1st cons 5s, '45. 45 <sup>1</sup> 45 <sup>1</sup> 45 .. 1 ..	57 <sup>1</sup> 30 Gen Alia 1st cons 5s, '45. 45 <sup>1</sup> 45 <sup>1</sup> 45 .. 1 ..														
107 <sup>1</sup> 104 <sup>1</sup> Chas & Ohio cons 5s, '39. 107 <sup>1</sup> 107 <sup>1</sup> 107 .. 7 ..	102 <sup>1</sup> 93 <sup>1</sup> Goodrich Co 1st 61s, '44. 98 <sup>1</sup> 97 <sup>1</sup> 97 .. 1 ..	102 <sup>1</sup> 93 <sup>1</sup> Goodrich Co 1st 61s, '44. 98 <sup>1</sup> 97 <sup>1</sup> 97 .. 1 ..	102 <sup>1</sup> 93 <sup>1</sup> Goodrich Co 1st 61s, '44. 98 <sup>1</sup> 97 <sup>1</sup> 97 .. 1 ..														
106 <sup>1</sup> 103 <sup>1</sup> Do gen 41s, '92. 106 <sup>1</sup> 106 <sup>1</sup> 106 .. 5 ..	76 <sup>1</sup> 50 Do 6s, 1945. 62 <sup>1</sup> 60 <sup>1</sup> 61 .. 1 ..	76 <sup>1</sup> 50 Do 6s, 1945. 62 <sup>1</sup> 60 <sup>1</sup> 61 .. 1 ..	76 <sup>1</sup> 50 Do 6s, 1945. 62 <sup>1</sup> 60 <sup>1</sup> 61 .. 1 ..														
103 <sup>1</sup> 98 <sup>1</sup> Do 41s, A. 1993. 102 <sup>1</sup> 100 100 .. 24 ..	92 <sup>1</sup> 84 Goodyear T & R 5s, '97. 91 <sup>1</sup> 90 <sup>1</sup> 91 .. 1 ..	92 <sup>1</sup> 84 Goodyear T & R 5s, '97. 91 <sup>1</sup> 90 <sup>1</sup> 91 .. 1 ..	92 <sup>1</sup> 84 Goodyear T & R 5s, '97. 91 <sup>1</sup> 90 <sup>1</sup> 91 .. 1 ..														
102 <sup>1</sup> 99 <sup>1</sup> Do 41s, B. 1995. 101 <sup>1</sup> 100 <sup>1</sup> 100 .. 24 ..	90 <sup>1</sup> 75 Gotham S H 6s, 1936. 90 .. 1 ..	90 <sup>1</sup> 75 Gotham S H 6s, 1936. 90 .. 1 ..	90 <sup>1</sup> 75 Gotham S H 6s, 1936. 90 .. 1 ..														
103 <sup>1</sup> 102 <sup>1</sup> Ch & O. Craig Val 5s, '40. 103 <sup>1</sup> 103 <sup>1</sup> 103 .. 4 ..	68 <sup>1</sup> 40 Gould Coupler 1s, '40. 104 <sup>1</sup> 104 <sup>1</sup> 104 .. 5 ..	68 <sup>1</sup> 40 Gould Coupler 1s, '40. 104 <sup>1</sup> 104 <sup>1</sup> 104 .. 5 ..	68 <sup>1</sup> 40 Gould Coupler 1s, '40. 104 <sup>1</sup> 104 <sup>1</sup> 104 .. 5 ..														
98 <sup>1</sup> 94 <sup>1</sup> Ch & O. Big Sandy 4s, '48. 98 <sup>1</sup> 98 <sup>1</sup> 98 .. 1 ..	113 <sup>1</sup> 110 Gr Trd Ry Can 7s, '40. 113 <sup>1</sup> 112 <sup>1</sup> 112 .. 1 ..	113 <sup>1</sup> 110 Gr Trd Ry Can 7s, '40. 113 <sup>1</sup> 112 <sup>1</sup> 112 .. 1 ..	113 <sup>1</sup> 110 Gr Trd Ry Can 7s, '40. 113 <sup>1</sup> 112 <sup>1</sup> 112 .. 1 ..														
98 <sup>1</sup> 93 <sup>1</sup> Ch & O. Big Sandy 4s, '48. 98 <sup>1</sup> 98 <sup>1</sup> 98 .. 1 ..	108 <sup>1</sup> 105 <sup>1</sup> Do 6s, 1938. 107 <sup>1</sup> 107 <sup>1</sup> 107 .. 6 ..	108 <sup>1</sup> 105 <sup>1</sup> Do 6s, 1938. 107 <sup>1</sup> 107 <sup>1</sup> 107 .. 6 ..	108 <sup>1</sup> 105 <sup>1</sup> Do 6s, 1938. 107 <sup>1</sup> 107 <sup>1</sup> 107 .. 6 ..														
73 67 <sup>1</sup> Chi & Alton ref 3s, 1949. 60 <sup>1</sup> 60 <sup>1</sup> 60 .. 1 ..	100 112 <sup>1</sup> Co Nec Ry gen 7s, '46. 100 <sup>1</sup> 100 <sup>1</sup> 100 .. 1 ..	100 112 <sup>1</sup> Co Nec Ry gen 7s, '46. 100 <sup>1</sup> 100 <sup>1</sup> 100 .. 1 ..	100 112 <sup>1</sup> Co Nec Ry gen 7s, '46. 100 <sup>1</sup> 100 <sup>1</sup> 100 .. 1 ..														
100 96 <sup>1</sup> Chi, Bur & Quincy gen 4s, '58. 96 <sup>1</sup> 96 <sup>1</sup> 96 .. 1 ..	100 94 <sup>1</sup> Do 41s, E. 1992. 106 <sup>1</sup> 106 <sup>1</sup> 106 .. 5 ..	100 94 <sup>1</sup> Do 41s, E. 1992. 106 <sup>1</sup> 106 <sup>1</sup> 106 .. 5 ..	100 94 <sup>1</sup> Do 41s, E. 1992. 106 <sup>1</sup> 106 <sup>1</sup> 106 .. 5 ..														
110 <sup>1</sup> 107 <sup>1</sup> Do ref 5s, 1971. 110 <sup>1</sup> 109 <sup>1</sup> 109 .. 1 ..	100 94 <sup>1</sup> Do 41s, E. 1992. 106 <sup>1</sup> 106 <sup>1</sup> 106 .. 5 ..	100 94 <sup>1</sup> Do 41s, E. 1992. 106 <sup>1</sup> 106 <sup>1</sup> 106 .. 5 ..	100 94 <sup>1</sup> Do 41s, E. 1992. 106 <sup>1</sup> 106 <sup>1</sup> 106 .. 5 ..														
104 <sup>1</sup> 100 <sup>1</sup> Do 41s, E. 1977. 103 <sup>1</sup> 103 <sup>1</sup> 103 .. 1 ..	100 94 <sup>1</sup> Do 41s, E. 1992. 106 <sup>1</sup> 106 <sup>1</sup> 106 .. 5 ..	100 94 <sup>1</sup> Do 41s, E. 1992. 106 <sup>1</sup> 106 <sup>1</sup> 106 .. 5 ..	100 94 <sup>1</sup> Do 41s, E. 1992. 106 <sup>1</sup> 106 <sup>1</sup> 106 .. 5 ..														
93 <sup>1</sup> 88 <sup>1</sup> Chi, Bur & Quincy, III, div 31s, '49. 90 <sup>1</sup> 88 <sup>1</sup> 88 .. 1 ..	90 52 Gulf St Street 51s, '42. 55 <sup>1</sup> 54 <sup>1</sup> 54 .. 1 ..	90 52 Gulf St Street 51s, '42. 55 <sup>1</sup> 54 <sup>1</sup> 54 .. 1 ..	90 52 Gulf St Street 51s, '42. 55 <sup>1</sup> 54 <sup>1</sup> 54 .. 1 ..														
100 <sup>1</sup> 98 <sup>1</sup> Ch & E 1st 5s, '51. 100 <sup>1</sup> 100 <sup>1</sup> 100 .. 1 ..	53 <sup>1</sup> 38 HAV EL Ry cons 5s, '52. 43 <sup>1</sup> 43 <sup>1</sup> 43 .. 1 ..	53 <sup>1</sup> 38 HAV EL Ry cons 5s, '52. 43 <sup>1</sup> 43 <sup>1</sup> 43 .. 1 ..	53 <sup>1</sup> 38 HAV EL Ry cons 5s, '52. 43 <sup>1</sup> 43 <sup>1</sup> 43 .. 1 ..														
101 <sup>1</sup> 101 <sup>1</sup> Ch & E 1st 5s, '52. 102 <sup>1</sup> 102 <sup>1</sup> 102 .. 1 ..	106 <sup>1</sup> 101 <sup>1</sup> Hock V R 1st 4s, '44. 99 <sup>1</sup> 99 <sup>1</sup> 99 .. 1 ..	106 <sup>1</sup> 101 <sup>1</sup> Hock V R 1st 4s, '44. 99 <sup>1</sup> 99 <sup>1</sup> 99 .. 1 ..	106 <sup>1</sup> 101 <sup>1</sup> Hock V R 1st 4s, '44. 99 <sup>1</sup> 99 <sup>1</sup> 99 .. 1 ..														
108 <sup>1</sup> 104 <sup>1</sup> Chi & Erie 1st 5s, '82. 108 <sup>1</sup> 108 <sup>1</sup> 108 .. 2 ..	68 40 Hoe (R) & Co 6s, 1934. 92 <sup>1</sup> 92 <sup>1</sup> 92 .. 1 ..	68 40 Hoe (R) & Co 6s, 1934. 92 <sup>1</sup> 92 <sup>1</sup> 92 .. 1 ..	68 40 Hoe (R) & Co 6s, 1934. 92 <sup>1</sup> 92 <sup>1</sup> 92 .. 1 ..														
106 <sup>1</sup> 103 <sup>1</sup> Chi Gas Lt & C 5s, '37. 105 <sup>1</sup> 105 <sup>1</sup> 105 .. 4 ..	94 87 Houston Oil 51s, 1940. 90 <sup>1</sup> 90 <sup>1</sup> 90 .. 1 ..	94 87 Houston Oil 51s, 1940. 90 <sup>1</sup> 90 <sup>1</sup> 90 .. 1 ..	94 87 Houston Oil 51s, 1940. 90 <sup>1</sup> 90 <sup>1</sup> 90 .. 1 ..														
69 <sup>1</sup> 58 Chi, Gu West 4s, '1959. 66 <sup>1</sup> 65 <sup>1</sup> 65 .. 1 ..	103 100 <sup>1</sup> Hous B & T 1st 5s, '37. 102 <sup>1</sup> 102 <sup>1</sup> 102 .. 3 ..	103 100 <sup>1</sup> Hous B & T 1st 5s, '37. 102 <sup>1</sup> 102 <sup>1</sup> 102 .. 3 ..	103 100 <sup>1</sup> Hous B & T 1st 5s, '37. 102 <sup>1</sup> 102 <sup>1</sup> 102 .. 3 ..														
76 <sup>1</sup> 50 Chi, M. St & P 5s, '78. 56 <sup>1</sup> 56 <sup>1</sup> 56 .. 1 ..	102 <sup>1</sup> 100 <sup>1</sup> Hous E & W Tex 5s, '33. 102 <sup>1</sup> 102 <sup>1</sup> 102 .. 3 ..	102 <sup>1</sup> 100 <sup>1</sup> Hous E & W Tex 5s, '33. 102 <sup>1</sup> 102 <sup>1</sup> 102 .. 3 ..	102 <sup>1</sup> 100 <sup>1</sup> Hous E & W Tex 5s, '33. 102 <sup>1</sup> 102 <sup>1</sup> 102 .. 3 ..														
35 14 <sup>1</sup> Do adj 5s, 2000. 22 <sup>1</sup> 20 <sup>1</sup> 20 .. 1 ..	101 100 <sup>1</sup> Hous E & W Tex 5s, '33. 102 <sup>1</sup> 102 <sup>1</sup> 102 .. 3 ..	101 100 <sup>1</sup> Hous E & W Tex 5s, '33. 102 <sup>1</sup> 102 <sup>1</sup> 102 .. 3 ..	101 100 <sup>1</sup> Hous E & W Tex 5s, '33. 102 <sup>1</sup> 102 <sup>1</sup> 102 .. 3 ..														
96 <sup>1</sup> 94 <sup>1</sup> Chi, M. St & St 5s, '88. 96 <sup>1</sup> 95 <sup>1</sup> 95 .. 1 ..	100 94 <sup>1</sup> Hous F & G 5s, '37. 102 <sup>1</sup> 102 <sup>1</sup> 102 .. 3 ..	100 94 <sup>1</sup> Hous F & G 5s, '37. 102 <sup>1</sup> 102 <sup>1</sup> 102 .. 3 ..	100 94 <sup>1</sup> Hous F & G 5s, '37. 102 <sup>1</sup> 102 <sup>1</sup> 102 .. 3 ..														
95 <sup>1</sup> 94 <sup>1</sup> Chi, M. St & St 5s, '88. 95 <sup>1</sup> 95 <sup>1</sup> 95 .. 1 ..	100 94 <sup>1</sup> Hous F & G 5s, '37. 102 <sup>1</sup> 102 <sup>1</sup> 102 .. 3 ..	100 94 <sup>1</sup> Hous F & G 5s, '37. 102 <sup>1</sup> 102 <sup>1</sup> 102 .. 3 ..	100 94 <sup>1</sup> Hous F & G 5s, '37. 102 <sup>1</sup> 102 <sup>1</sup> 102 .. 3 ..														
93 <sup>1</sup> 95 <sup>1</sup> Chi, M. St & St 5s, '88. 95 <sup>1</sup> 95 <sup>1</sup> 95 .. 1 ..	100 94 <sup>1</sup> Hous F & G 5s, '37. 102 <sup>1</sup> 102 <sup>1</sup> 102 .. 3 ..	100 94 <sup>1</sup> Hous F & G 5s, '37. 102 <sup>1</sup> 102 <sup>1</sup> 102 .. 3 ..	100 94 <sup>1</sup> Hous F & G 5s, '37. 102 <sup>1</sup> 102 <sup>1</sup> 102 .. 3 ..														
92 <sup>1</sup> 95 <sup>1</sup> Chi, M. St & St 5s, '88. 95 <sup>1</sup> 95 <sup>1</sup> 95 .. 1 ..	100 94 <sup>1</sup> Hous F & G 5s, '37. 102 <sup>1</sup> 102 <sup>1</sup> 102 .. 3 ..	100 94 <sup>1</sup> Hous F & G 5s, '37. 102 <sup>1</sup> 102 <sup>1</sup> 102 .. 3 ..	100 94 <sup>1</sup> Hous F & G 5s, '37. 102 <sup>1</sup> 102 <sup>1</sup> 102 .. 3 ..														
91 <sup>1</sup> 95 <sup>1</sup> Chi, M. St & St 5s, '88. 95 <sup>1</sup> 95 <sup>1</sup> 95 .. 1 ..	100 94 <sup>1</sup> Hous F & G 5s, '37. 102 <sup>1</sup> 102 <sup>1</sup> 102 .. 3 ..	100 94 <sup>1</sup> Hous F & G 5s, '37. 102 <sup>1</sup> 102 <sup>1</sup> 102 .. 3 ..	100 94 <sup>1</sup> Hous F & G 5s, '37. 102 <sup>1</sup> 102 <sup>1</sup> 102 .. 3 ..														
90 <sup>1</sup> 95 <sup>1</sup> Chi, M. St & St 5s, '88. 95 <sup>1</sup> 95 <sup>1</sup> 95 .. 1 ..	100 94 <sup>1</sup> Hous F & G 5s, '37. 102 <sup>1</sup> 102 <sup>1</sup> 102 .. 3 ..	100 94 <sup>1</sup> Hous F & G 5s, '37. 102 <sup>1</sup> 102 <sup>1</sup> 102 .. 3 ..	100														

# Bond Transactions—New York Stock Exchange—Continued

Range, 1931.	High.	Low.	Net	Chg.	Sales.	Closes.	Wed.'s	High.	Low.	Net	Chg.	Sales.	Closes.	Wed.'s	High.	Low.	Net	Chg.	Sales.	Closes.	Wed.'s	
96 86 Pitts & W Va 41/2s, C '40	88	88	-1	2	..	..	..	105 102	Sierra & S F Pwrs 54s '49	105	105	+ 1/2	2	..	87 75 VANDIUM Co 5s '41	85 1/2	81 1/2	82	-4	110	82 1/2	..
103 101 P.C. & S.L. 41/2s, B '42	101 1/2	101 1/2	101 1/2	101 1/2	..	..	..	100 1/2	Silesian Amer 7s '41	60	60	+ 1/2	1/2	..	100 100 Utah & Nor 4s, 1933	100	100	100	+ 1/2	1	..	..
102 99 Do 41/2s, C 1977	100 1/2	99	99	-1	1	..	..	100 1/2	Sinclair Cos 7s '41	54	54	+ 1/2	1/2	..	104 100 Utica Corp 4s, 1944	100	100	100	+ 1/2	..	..	..
103 103 Do 41/2s, I 1963	103 1/2	103 1/2	103 1/2	103 1/2	+ 1/2	2	..	98 78	Do 1st Glas. B '38	94	92	+ 1/2	1/2	..	113 1/2 105 1/2 Utica Gas & Elec 5s '35	105	105	105	+ 1/2	..	..	..
110 107 Do 5s, B 1975	109 1/2	108 1/2	108 1/2	108 1/2	-1	10	108 1/2	103 1/2	Sinclair C Oil 51/2s '38	102	102	+ 1/2	1/2	..	84 68 Utilities P & L 51/2s '42	75	73	72	-1/2	..	..	..
108 107 Do 5s, A 1970	109	108 1/2	109	108 1/2	+ 1/2	5	..	102 1/2	Sinclair P L 5s '42	102	101 1/2	+ 1/2	1/2	..	67 67 Do 1st 5s, A 1957	67	67	67	+ 1/2	..	..	..
108 107 Portl Ind Co El 1st 5s, '35	105 1/2	103 1/2	103 1/2	103 1/2	+ 1/2	2	103	84 41	Sinclair Oil 51/2s '39	61	59	+ 1/2	1/2	..	19 101 1/2 Do 5s, 1959	w w	68	68	+ 1/2	..	..	..
108 106 Pitt L & T 7s '40	104	103 1/2	104	103 1/2	+ 1/2	1	103	104 2	Smith O 61/2s '33	103	102	+ 1/2	1/2	..	101 1/2 Do 5s, 1959	w w	68	68	+ 1/2	..	..	..
92 91 Portl Tel & C 5s '41	86	85	85	85	+ 1/2	100	88 1/2	104 1/2	Solvay Amer 5s '42	94	92	+ 1/2	1/2	..	103 1/2 Do 5s, 1959	w w	68	68	+ 1/2	..	..	..
79 51 Porto R Am Top 5s '42	69 1/2	69 1/2	69 1/2	69 1/2	+ 1/2	126	64 1/2	105 1/2	South Afr Min 5s '41	101	99	+ 1/2	1/2	..	106 1/2 Do 5s, 1959	w w	68	68	+ 1/2	..	..	..
74 70 Postl Tel & C 5s '43	65	63	63	63	+ 1/2	126	64 1/2	105 1/2	South Afr Min 5s '41	101	99	+ 1/2	1/2	..	106 1/2 Do 5s, 1959	w w	68	68	+ 1/2	..	..	..
88 74 Postl Car 5s '43	87	84	84	84	-2	..	..	97 91	So Pac col 4s '49	93	91	+ 1/2	1/2	..	46 23 Vertientes Sug 1st 7s '42	34	34	34	-1/2	..	..	..
106 101 P.S. E & Gas 41/2s '47	107 1/2	105 1/2	104 1/2	104 1/2	-1/2	12	105 1/2	99 1/2	So Pac col 4s '49	94	93	+ 1/2	1/2	..	83 75 Va Iron, C 1st 5s '43	83	83	83	-1/2	..	..	..
10 101 Do 41/2s, 1970	105	104	104	104	+ 1/2	31	94 1/2	100 1/2	So Pac col 4s '49	94	93	+ 1/2	1/2	..	105 1/2 Va Iron, C 1st 5s '43	83	83	83	+ 1/2	..	..	..
99 93 Purdy Bakeries 5s '48	94	98	98	98	+ 1/2	73	98 1/2	102 1/2	So Pac 41/2s '48	77	100	+ 1/2	1/2	..	102 1/2 Va Iron, C 1st 5s '43	83	83	83	+ 1/2	..	..	..
97 95 Purdy Bakeries 5s '48	94	98	98	98	+ 1/2	9	93	100	So Pac 41/2s '48	96	94	+ 1/2	1/2	..	102 1/2 Va Iron, C 1st 5s '43	83	83	83	+ 1/2	..	..	..
96 75 Pure Oil 5s '37	89	88	88	88	+ 1/2	48	87 1/2	98 1/2	So Pac F T 1st 4s '50	96	95	+ 1/2	1/2	..	89 55 WARSH RR 1st 5s '40	99	99	99	-1/2	..	..	..
95 74 Do 5s, 1940	85	84	84	84	+ 1/2	52	84 1/2	98 1/2	So Pac F T 1st 4s '50	96	95	+ 1/2	1/2	..	90 55 Do 5s, D 1980	62	63	63	-1/2	..	..	..
103 101 Porto R Am Top 5s '42	69 1/2	69 1/2	69 1/2	69 1/2	+ 1/2	126	64 1/2	105 1/2	South Afr Min 5s '41	101	99	+ 1/2	1/2	..	104 1/2 Do 5s, 1959	w w	68	68	+ 1/2	..	..	..
103 101 READING CO 41/2s, A '97	101	100	100	100	-1/2	43	100 1/2	100 1/2	South Afr Min 5s '41	101	99	+ 1/2	1/2	..	105 1/2 Do 5s, 1959	w w	68	68	+ 1/2	..	..	..
98 95 Read Jersey Cos 4s '48	91	96	96	96	-1/2	1	9	100 1/2	South Afr Min 5s '41	101	99	+ 1/2	1/2	..	106 1/2 Do 5s, 1959	w w	68	68	+ 1/2	..	..	..
91 64 Regent Rand 51/2s '48	80	77	77	77	+ 1/2	39	78	107 1/2	So Bell Min 5s '44	101	99	+ 1/2	1/2	..	107 1/2 Do 5s, 1959	w w	68	68	+ 1/2	..	..	..
102 92 Rep I & S 5s '40	98	98	98	98	-1/2	39	78	107 1/2	So Bell Min 5s '44	101	99	+ 1/2	1/2	..	107 1/2 Do 5s, 1959	w w	68	68	+ 1/2	..	..	..
96 74 Do 5s, A '45	85	84	84	84	+ 1/2	85	84 1/2	105 1/2	Spokane 5s '46	104	103	+ 1/2	1/2	..	105 1/2 Do 5s, 1959	w w	68	68	+ 1/2	..	..	..
101 65 Reverse Cop & Br 6s '48	85	84	84	84	+ 1/2	1	85	107 1/2	Stand Off N J 5s '46	104	103	+ 1/2	1/2	..	105 1/2 Do 5s, 1959	w w	68	68	+ 1/2	..	..	..
60 28 Rich Oil Cal 5s '44	29	28	28	28	+ 1/2	24	28	107 1/2	So Fae 4s '48	105	104	+ 1/2	1/2	..	105 1/2 Do 5s, 1959	w w	68	68	+ 1/2	..	..	..
67 25 Do 6s, 1944	30	28	28	28	+ 1/2	41	28	107 1/2	So Fae 4s '48	105	104	+ 1/2	1/2	..	105 1/2 Do 5s, 1959	w w	68	68	+ 1/2	..	..	..
86 78 Rio Gr West 5s '44	80	78	78	78	+ 1/2	30	80	107 1/2	Stevens Hotel 6s, A '45	105	104	+ 1/2	1/2	..	105 1/2 Do 5s, 1959	w w	68	68	+ 1/2	..	..	..
107 15 Rio G & E 51/2s '48	106	105	105	105	+ 1/2	106	105 1/2	Sugar E O 7s '42	112 1/2	99	+ 1/2	1/2	..	105 1/2 Do 5s, 1959	w w	68	68	+ 1/2	..	..	..	
107 15 Rio G & E 51/2s '48	106	105	105	105	+ 1/2	106	105 1/2	Tenn C RWY 6s '47	80	80	+ 1/2	1/2	..	105 1/2 Do 5s, 1959	w w	68	68	+ 1/2	..	..	..	
103 102 Rio G & E 51/2s '48	105	104	104	104	+ 1/2	105	104 1/2	Tenn E P 6s, A '47	107 1/2	107	+ 1/2	1/2	..	105 1/2 Do 5s, 1959	w w	68	68	+ 1/2	..	..	..	
103 102 Rio G & E 51/2s '48	105	104	104	104	+ 1/2	105	104 1/2	Tenn E P 6s, B '47	107 1/2	107	+ 1/2	1/2	..	105 1/2 Do 5s, 1959	w w	68	68	+ 1/2	..	..	..	
100 97 St Joe Ry, L & P	97	96	96	96	+ 1/2	1	..	92 90	Tenn C RWY 6s '47	80	80	+ 1/2	1/2	..	105 1/2 Do 5s, 1959	w w	68	68	+ 1/2	..	..	..
98 93 St Joseph Lead 5s '48	91	94	94	94	+ 1/2	3	..	99 98	Tenn C & C 6s, B '44	90	90	+ 1/2	1/2	..	105 1/2 Do 5s, 1959	w w	68	68	+ 1/2	..	..	..
93 87 St Joseph Gr 4s '48	94	93	93	93	+ 1/2	6	..	99 98	Tenn C & C 6s, B '44	90	90	+ 1/2	1/2	..	105 1/2 Do 5s, 1959	w w	68	68	+ 1/2	..	..	..
103 87 St L & S Riv & G 4s '48	94	93	93	93	+ 1/2	6	..	107 99	Tenn C & C 6s, B '44	90	90	+ 1/2	1/2	..	105 1/2 Do 5s, 1959	w w	68	68	+ 1/2	..	..	..
100 97 St L I M & S Riv & G 4s '48	94	93	93	93	+ 1/2	6	..	102 1/2	Term A 5s '48	101	101	+ 1/2	1/2	..	105 1/2 Do 5s, 1959	w w	68	68	+ 1/2	..	..	..
57 46 St L Rky Mt & Ds 5s '48	97	95	95	95	+ 1/2	78	..	101 1/2	Term A 5s '48	101	101	+ 1/2	1/2	..	105 1/2 Do 5s, 1959	w w	68	68	+ 1/2	..	..	..
89 50 St L San Fr 4s, A '48	95	94	94	94	+ 1/2	11	..	102 1/2	Term A 5s '48	101	101	+ 1/2	1/2	..	105 1/2 Do 5s, 1959	w w	68	68	+ 1/2	..	..	..
50 59 St L B 1950	76	75	75	75	+ 1/2	27	70	102 1/2	Term A 5s '48	101	101	+ 1/2	1/2	..	105 1/2 Do 5s, 1959	w w	68	68	+ 1/2	..	..	..
86 40 Do 41/2s '48	84	83	83	83	+ 1/2	180	50	100 1/2	Term A 5s '48	101	101	+ 1/2	1/2	..	105 1/2 Do 5s, 1959	w w	68</					

## Transactions on the New York Curb Exchange—Continued

Range, 1931.	High.	Low.	Last.	Net Chge.	Sales.	Clos.	Wed.'s High.	Range, 1931.	High.	Low.	Last.	Net Chge.	Sales.	Clos.	Wed.'s High.	Range, 1931.	High.	Low.	Last.	Net Chge.	Sales.	Clos.	Wed.'s High.	
23% 15 Gerham, Inc pf.....	18%	18	18	- 2	100	16	18%	70	34%	OHIO BRASS, B (2)	35%	34%	- 1%	100	5	4%	4%	5	4%	4%	1,100	..		
5% 3 Grand Rap Var (50c).....	3	3	3	- 1	100	..	3%	102%	80	Ohio Oil cum pf (6)	91%	89	+ 1%	1,000	90%	..	78	67%	Do pf (5%)	72%	72%	..	..	
29% 19 Graymcor Corp (1).....	22	22	22	- 1	200	..	22%	111%	104%	Ohio Power pf (6)	110%	110%	+ 1%	50	50	..	85%	21%	Van Camp Packing	43%	41%	41%	100	41%
73% 30 Grand P & T Co (3%).....	70	70	70	+ 4	200	70	70	107%	101%	Ohio Pub S pf A (7)	102%	102%	+ 1%	20	..	..	9%	3	Do pf	5%	5%	..	100	..
20% 17 G. & P. T. Co (7%).....	70	198	204	+ 4	60	201	..	4%	1	Oilstocks, Ltd., A	2%	2%	- 1%	300	..	..	95%	1%	Venezuela Petroleum	5%	5%	..	300	..
22% 17 G. & P. T. Co (7%).....	120%	119%	119%	- 1	150	119%	..	6%	4	Outboard Motor, A	4%	4%	- 1%	200	..	..	95%	6%	Do pf (1%)	1%	1%	..	100	..
39% 25 Gil Nat Paper (3).....	30	30	30	+ 4%	100	..	6%	4	1	Oilstocks, Ltd., A	4%	4%	- 1%	200	..	..	95%	6%	Do pf (1%)	1%	1%	..	100	..
36% 2 G. Grocery St Pr v t c.....	2%	2%	2%	- 1	1,200	..	3%	3%	1%	Do B	1%	1%	- 1%	100	..	..	95%	6%	Do B	1%	1%	..	100	..
12% 14 Griffith (D W), A.....	1%	1%	1%	- 1	100	..	1%	1%	1%	PAC G & E 1st pf (1%)	30%	29%	- 1%	1,100	..	..	95%	6%	Do pf (1%)	27%	27%	..	200	..
75% 38 Gulf Oil Co (1%).....	57	53%	56	+ 2	1,700	57	57	27%	25%	PAC G & E 1st pf (1%)	27%	27%	- 1%	200	..	..	95%	6%	Do pf (1%)	27%	27%	..	200	..
2% 9 Guardian Invest.....	9	9	9	+ 1	200	..	2%	18%	18%	PAC G & E 1st pf (1%)	22%	22%	- 1%	100	..	..	95%	6%	Do pf (1%)	21%	21%	..	200	..
18% 9 Guenther Law (1).....	9	9	9	+ 1	200	..	2%	15%	17%	Pan Am Airways	25	25	- 1%	400	26	..	95%	6%	Do pf (1%)	21%	21%	..	200	..
18% 18 HACKMEISTER LIND.....	18%	18%	18%	- 1	600	..	1%	15%	17%	Pandem Oil	1	1	- 1%	6,300	1%	..	95%	6%	Do pf (1%)	11%	11%	..	100	..
6% 27 Hamilton Gas v t c.....	40	40	27	- 2	400	..	1%	5%	5	Paramount Cab. Mfg.	31%	31%	- 1%	200	..	..	95%	6%	Do pf (1%)	11%	11%	..	100	..
40% 40 Hamilton Wool (3).....	60	60	60	- 9%	25	..	1%	10%	10%	Parker Rust P Co (3)	90%	85%	- 5%	150	86%	..	95%	6%	Do pf (1%)	11%	11%	..	100	..
2% 4 Happiness Candy.....	1%	1	1	- 1	700	..	1%	10%	10%	Parnasord Corp (40c)	6%	5%	- 1%	4,700	3%	..	95%	6%	Do pf (1%)	11%	11%	..	100	..
7% 60 Haverhill El v t c (3%).....	60	60	60	- 9%	25	..	1%	10%	10%	Pean Mex Fuel (75c)	10%	10%	- 1%	200	..	..	95%	6%	Do pf (1%)	11%	11%	..	100	..
4% 4 Hecla Mining (40c).....	5%	5%	5%	- 1	200	..	1%	10%	10%	Petromax Electric	61%	61	- 1%	200	..	..	95%	6%	Do pf (1%)	11%	11%	..	100	..
32% 25 Hire (C E) Co, A (2).....	30%	30%	30%	- 1	200	..	1%	10%	10%	Petrochem Corp war.	1%	1%	- 1%	200	..	..	95%	6%	Do pf (1%)	11%	11%	..	100	..
43% 35 Horr & Hardar (2%).....	3%	3%	3%	- 1	200	37%	1%	10%	10%	Philco Elec Co (5)	106%	106	- 1%	50	..	..	95%	6%	Do pf (1%)	105%	105%	..	200	..
A (2%).....	17	17	17	+ 1	100	..	1%	10%	10%	Philip Morris, Inc.	24%	24%	- 1%	13,100	2%	..	95%	6%	Do pf (1%)	11%	11%	..	100	..
2% 29 Hudson Bay Min. & S. (2%).....	4	3%	3%	- 1	2,400	..	1%	10%	10%	Phoenix Sec Corp.	11%	11%	- 1%	2,000	1%	..	95%	6%	Do pf (1%)	11%	11%	..	2,000	..
30% 15 Hydroseed See (140%).....	18%	18%	18%	- 1	260	..	1%	10%	10%	Pilot Radio Tube A	25%	25%	- 1%	600	..	..	95%	6%	Do pf (1%)	11%	11%	..	200	..
6% 24 Hygrade Food Prod.....	3%	3%	3%	- 1	200	4%	1%	10%	10%	Plitney Bowes P (40c)	5%	5%	- 1%	200	..	..	95%	6%	Do pf (1%)	11%	11%	..	200	..
94% 56 Illinois P & L pf (6).....	90%	90%	90%	- 1%	25	..	1%	10%	10%	Reeves L E (10%)	80%	80	- 1%	200	..	..	95%	6%	Do pf (1%)	11%	11%	..	200	..
94% 88 No Dist cum pf (6).....	93%	93%	93%	- 1%	200	..	1%	10%	10%	Reiter-Foster x rts	1%	1%	- 1%	1,400	..	..	95%	6%	Do pf (1%)	11%	11%	..	200	..
18% 95 Imp Oil of Can (50c).....	12%	11%	12%	+ 1	1,500	12%	1%	10%	10%	Reliable Stores	5%	5%	- 1%	100	..	..	95%	6%	Do pf (1%)	11%	11%	..	100	..
10% 95 Indian Terr. Oil B. A. (5%).....	9%	9%	9%	- 1	2,500	9%	1%	10%	10%	Reliance Int'l Corp. A	31%	31%	- 1%	2,000	..	..	95%	6%	Do pf (1%)	11%	11%	..	2,000	..
16% 95 Indiana Pipe Line (1).....	10%	10%	10%	- 1	100	..	1%	10%	10%	Reliance Management	8%	8%	- 1%	2,600	1%	..	95%	6%	Do pf (1%)	11%	11%	..	2,600	..
16% 95 Indiana Pipe Line (1).....	12	12	12	- 1	100	..	1%	10%	10%	Reliance Corp. (1)	5%	5%	- 1%	2,000	1%	..	95%	6%	Do pf (1%)	11%	11%	..	2,000	..
5% 95 Indus Fin ctfs.....	5	5	5	- 1	1,500	..	1%	10%	10%	Reno Ry Co	1%	1%	- 1%	300	..	..	95%	6%	Do pf (1%)	11%	11%	..	300	..
63% 45 Insul Inv (6%).....	52%	52%	52%	- 1	500	52%	1%	10%	10%	Rogers Co & P. & Lt pf (5)	86%	86	- 1%	120	..	..	95%	6%	Do pf (1%)	11%	11%	..	120	..
85% 22 Insul Inv Inv 24 pf (6%).....	70%	70%	70%	- 1	50	..	1%	10%	10%	Rogers Co & P. & Lt pf (5)	98%	98	- 1%	50	..	..	95%	6%	Do pf (1%)	11%	11%	..	50	..
9% 54 Insurance Sec (40c).....	6%	6%	6%	- 1	18,500	6%	1%	10%	10%	Roy Corp	11%	11%	- 1%	1,100	..	..	95%	6%	Do pf (1%)	11%	11%	..	1,100	..
3% 35 Inter Cigar Manuf. (40c).....	42	42	42	- 1	800	..	1%	10%	10%	Ryanite Safety Control	1%	1%	- 1%	500	..	..	95%	6%	Do pf (1%)	11%	11%	..	500	..
3% 16 Inter Hotel Corp Inv Co (40c).....	24	24	24	- 2	1,200	..	1%	10%	10%	Saint Anthony Gold	1%	1%	- 1%	12,300	1%	..	95%	6%	Do pf (1%)	11%	11%	..	12,300	..
100% 96 KINGS CO LIGHT cum pf (5).....	95%	95%	95%	- 1	50	..	1%	10%	10%	Salt Creek Cons.	12%	12%	- 1%	1,200	1%	..	95%	6%	Do pf (1%)	11%	11%	..	1,200	..
1% 14 Koister-Bran (Am sh.).....	1%	1%	1%	- 1	8,300	..	1%	10%	10%	Salt Creek Prod. (140%)	24%	24%	- 1%	100	..	..	95%	6%	Do pf (1%)	11%	11%	..	100	..
37 29 LACKWANNA SEC (4).....	33	33	33	- 1	100	34	1%	10%	10%	Salt Creek Prod. (140%)	27%	27%	- 1%	100	..	..	95%	6%	Do pf (1%)	11%	11%	..	100	..
25% 19 Lefcourt Realty pf (5).....	20%	20%	20%	- 2	100	..	1%	10%	10%	Salt Creek Prod. (140%)	27%	27%	- 1%	100	..	..	95%	6%	Do pf (1%)	11%	11%	..	100	..
27% 19 Leonard Oil.....	7%	7%	7%	- 1	1,700	7%	1%	10%	10%	Salt Creek Prod. (140%)	27%	27%	- 1%	1,400	..	..	95%	6%	Do pf (1%)	11%	11%	..	1,400	..
4% 41 Leo War new.....	2%	2%	2%	- 1	120	..	1%	10%	10%	Saleable Stores	5%	5%	- 1%	100	..	..	95%	6%	Do pf (1%)	11%	11%	..	100	..
100% 100 Do prior pf (7).....	92%	92%	92%	- 1	100	..	1%	10%	10%	Saline Corp (1)	31%	31%	- 1%	200	..	..	95%	6%	Do pf (1%)	11%	11%	..	200	..
100% 100 Do prior pf (7).....	92%	92%	92%	- 1	100	..	1%	10%	10%	Seaboard Util (28c)	34%	34%	- 1%	600	..	..	95%	6%	Do pf (1%)	11%	11%	..	600	..
100% 100 Do cum pf, B (6).....	107%	107%	107%	- 1	107%	107%	1%	10%	10%	Secure Paramount	10%	10%	- 1%	100	..	..	95%	6%	Do pf (1%)	11%	11%	..	100	..
2% 2 La Land & Exp.....	1	1	1	- 1	1,000	..	1%	10%	10%	Do prior (5%)	55%	55	- 1%</td											

# Transactions on the New York Curb Exchange—Continued

Range, 1931.

High.Low.

Net

Wed.'s

Chg.

Sales.

Close.

Range, 1931.

High.Low.

# Banking Statistics—Brokers' Loans—Gold Movement

## Debits to Individual Accounts by Banks in Reporting Centres

Federal Reserve District.	No. of Centres Included.	Week Ended			(Thousands)
		July 29, 1931.	July 22, 1931.	July 30, 1930.	
1-Boston	16	\$431,667	\$500,213	\$530,133	
2-New York	14	3,065,895	4,900,462	6,773,615	
3-Philadelphia	18	374,298	415,257	477,550	
4-Cleveland	25	506,176	544,496	653,550	
5-Richmond	23	216,379	248,565	256,558	
6-Atlanta	26	160,815	186,284	197,784	
7-Chicago	38	986,091	1,055,259	1,280,103	
8-St. Louis	16	176,428	209,372	226,156	
9-Minneapolis	17	124,833	148,350	153,386	
10-Kansas City	28	225,517	272,056	308,980	
11-Dallas	17	117,751	138,793	151,448	
12-San Francisco	27	521,991	593,061	670,588	
Total	265	\$8,148,841	\$9,113,174	\$11,690,952	
New York City	1	4,047,693	4,490,443	6,439,564	
Total outside N. Y. C.	264	\$4,101,148	\$4,613,731	\$5,251,388	

## Statement of Member Banks

### PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES (Millions)

Loans:	All Reporting		Chicago		\$1,694	\$1,273	\$1,274	\$1,605
	July 29, 1931.	July 22, 1931.	1930.	1931.				
On securities	\$6,544	\$6,570	\$8,391	\$735	\$727	\$958		
All other	7,942	7,957	8,554	538	547	647		
Total	\$14,486	\$14,527	\$16,945	\$1,273	\$1,274	\$1,605		
Investments:								
U. S. Gov. secur.	\$4,133	\$4,101	\$2,932	\$331	\$340	\$195		
Other securities	3,677	3,656	3,359	232	233	245		
Total	\$7,810	\$7,757	\$6,291	\$563	\$573	\$440		
Tot. loans & inv.	\$22,296	\$22,284	\$23,236	\$1,636	\$1,847	\$2,045		
Res. with Fed.								
Reserve Banks	\$1,844	\$1,858	\$1,818	\$169	\$169	\$169		
Cash in vault	220	218	215	15	15	13		
Net demand dep.	13,473	113,481	13,798	1,189	1,181	1,303		
Time deposits	7,144	7,121	7,352	552	533	651		
Govt. deposits	190	209	109	16	17	5		
Due from banks	1,557	1,606	1,565	175	170	152		
Due to banks	3,368	3,438	3,365	311	317	338		
Borrowings from								
Fed. Res. Banks	55	60	35	1	1	2		

†Revised.

## Statement of New York City Member Banks

### (Millions of Dollars.)

Loans:	Aug. 5, 1931.	July 29, 1931.	Aug. 6, 1930.
On securities	\$2,648	\$2,685	\$3,632
All others	2,452	2,375	2,404
Total	\$5,100	\$5,060	\$6,036
Investments:			
United States Govt. securities	\$1,636	\$1,639	\$1,079
Other securities	1,027	1,053	1,020
Total investments	\$2,663	\$2,692	\$2,099
Loans and investments—Total	\$7,763	\$7,752	\$8,136
Reserve with Federal Reserve Bank	\$779	\$871	\$754
Cash in vault	54	42	45
Net demand deposits	5,758	5,529	5,595
Time deposits	1,123	1,152	1,420
Government deposits	45	66	22
Due from banks	90	80	96
Due to banks	1,212	1,190	1,034
Borrowings from Fed. Res. Bank	2	..	15

## Statement of the Federal Reserve Banks

### (Thousands)

RESOURCES.	Combined Fed. Res. Banks.		N. Y. Federal Res. Bank.		Aug. 5, 1931.	Aug. 6, 1931.	Aug. 5, 1931.	Aug. 6, 1931.
	Aug. 5, 1931.	July 29, 1931.	Aug. 5, 1930.	July 29, 1930.				
Gold with Fed. Res. agents	\$2,063,779	\$2,058,539	\$1,551,714	\$453,059	\$456,919	\$258,594		
Gold redemption fund with U. S. Treasury	29,983	29,983	36,816	12,723	12,724	14,903		
Gold held exclusively against F. R. notes	\$2,093,762	\$2,088,522	\$1,588,530	\$465,782	\$469,643	\$273,397		
Gold settlement fund with Federal Reserve Board	447,519	410,496	555,602	113,190	138,021	135,608		
Gold and gold certificates held by banks	837,756	944,536	817,046	570,271	630,089	497,118		
Total gold reserves	\$3,429,037	\$3,443,554	\$2,961,178	\$1,149,243	\$1,237,753	\$906,123		
Reserves other than gold	165,761	175,009	165,938	59,384	56,938	46,586		
Total reserves	\$3,594,798	\$3,618,563	\$3,126,809	\$1,198,627	\$1,294,691	\$952,709		
Non-reserve cash	73,019	79,086	63,436	22,810	25,537	14,721		
Bills discounted:								
Secured by U. S. Government obligations	69,901	71,883	65,599	23,843	17,384	19,101		
Other bills discounted	118,674	111,153	140,324	12,262	9,461	26,056		
Total bills discounted	\$188,575	\$183,036	\$205,923	\$36,105	\$26,845	\$45,157		
Bills bought in open market	66,074	66,536	133,571	25,973	23,502	44,840		
U. S. Government securities:								
Bonds	216,878	206,723	49,650	62,232	60,899	9,798		
Treasury notes	43,242	43,242	278,307	5,017	5,017	106,652		
Certificates and bills	420,511	428,012	248,267	102,286	103,619	64,026		
Total U. S. Govt. securities	\$680,631	\$677,977	\$576,224	\$169,535	\$180,476			
Other securities	6,302	7,246	7,272	2,540	3,240	5,250		
Total bills and securities	\$941,582	\$934,795	\$922,990	\$234,133	\$223,122	\$275,723		
Due from foreign banks	10,725	12,726	10,705	10,238	257	232		
F. R. notes of other banks	15,078	16,364	19,046	5,375	5,382	5,503		
Uncollected items	426,158	415,289	503,728	116,462	111,851	136,909		
Bank premises	58,920	58,915	58,584	15,240	15,240	15,664		
All other resources	29,389	28,071	14,442	13,432	12,525	6,621		
Total resources	\$5,150,669	\$5,151,809	\$4,710,758	\$1,616,337	\$1,687,075	\$1,408,082		
LIABILITIES.								
Federal Reserve notes in actual circulation	\$1,772,672	\$1,735,501	\$1,338,774	\$322,194	\$304,566	\$155,352		
Deposits:								
Member bank—reserve account	2,339,135	2,414,734	2,363,852	979,556	1,070,036	957,562		
Government	12,161	13,385	31,519	2,115	517	8,284		
Foreign bank	132,377	100,435	5,755	41,943	46,941	2,113		
Other deposits	26,774	26,043	22,280	11,470	10,408	9,837		
Total deposits	\$2,510,447	\$2,554,597	\$2,423,406	\$1,035,084	\$1,127,902	\$977,796		
Deferred availability items	411,380	405,755	487,054	109,306	105,694	124,367		
Capital paid in	166,849	167,442	169,680	64,351	64,358	65,577		
Surplus	274,636	274,636	276,936	80,575	80,575	80,001		
All other liabilities	14,685	13,878	14,908	4,827	3,980	4,989		
Total liabilities	\$5,150,669	\$5,151,809	\$4,710,758	\$1,616,337	\$1,687,075	\$1,408,082		
Ratio of total reserves to deposit and Federal Reserve notes held by banks combined	83.9%	84.3%	83.1%	88.3%	90.4%	84.1%		
Contingent liability on bills purchased for foreign correspondents	\$225,852	\$253,578	\$483,454	\$74,159	\$73,916	\$159,016		

### RESERVE BANK CREDIT AND RELATED ITEMS

#### (Millions of Dollars)

—Net Change Since Aug. 5, 1931.		BROKERS' LOANS		BANK OF FRANCE	
New York Reporting Member Banks</					

1 2 3 4 5 6 7 8 9

# Nine brief words\*

*that mean millions in business*

¶ Every year hundreds of thousands of merchants, manufacturers, business executives, heads of families, men and women, hear again and again these nine words, *\*I saw your advertisement in THE NEW YORK TIMES.*

¶ Only nine simple words, but they spell tens of millions of dollars' worth of business. They are heard on the lips of thousands of customers. They appear in the letters of men and women and of business houses from every state in the Union, from every section of North and South America, and from every country in the entire world.

¶ Those words mean business, but they mean a great deal more besides. From them emanates the feeling of confidence that readers place in THE NEW YORK TIMES.

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